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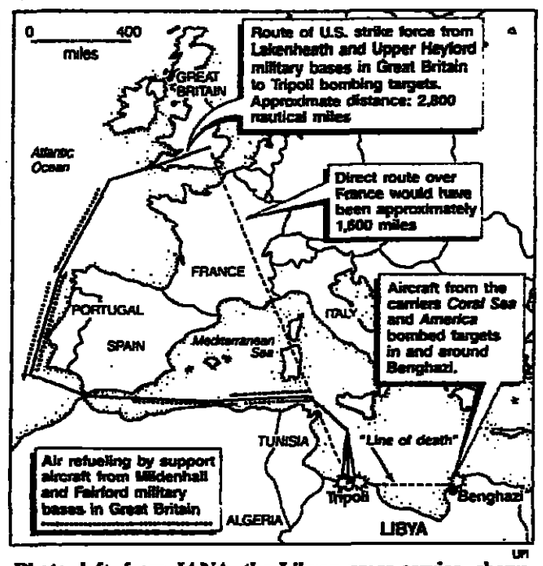
U.S. Calls Strike Against Libya a Success

The Associated Press



UPI

Photo, left, from JANA, the Libyan press service, shows damage from the U.S. bombing in Tripoli. Above, the route that U.S. bombers took from their bases in Britain. The bombers were refueled several times during the flight.

Plane Lost In Raid on 2 Ports

By George C. Wilson and David Hoffman
Washington Post Service

WASHINGTON — U.S. planes bombed airfields, government command posts and suspected terrorist training camps at the Libyan ports of Tripoli and Benghazi on Tuesday morning to "pre-empt and discourage" terrorism, the White House announced.

The White House declared the raid a success and said the action "struck a blow against terrorism and sent a message" to Libya's leader, Colonel Moamer Qadhafi.

President Ronald Reagan said the attack was only "a single engagement in the long battle against terrorism" and vowed to continue pressuring Colonel Qadhafi to end his support for terrorism.

In a speech at the White House, Mr. Reagan said U.S. forces "spoke to the outlaw Libyan regime in the only language Colonel Qadhafi seems to understand."

He added: "What is required is for Libya to end its pursuit of terror for political goals. The choice is theirs."

The chief White House spokesman, Larry Speakes, said the U.S. bombings "successfully accomplished" their objectives of damaging Colonel Qadhafi's ability to perpetrate terrorism and showing him the United States would strike to punish or pre-empt future attacks against Americans.

The 18 air force F-111 fighter-bombers that particpated in the attack on Libya flew from bases in Britain. One F-111 and its crew of two men were lost in the raid.

Libyan radio reported that a number of Colonel Qadhafi's rela-

(Continued on Page 2, Col. 2)

Dennis Cook/The Associated Press

Mr. Reagan during his address after ordering the attack.

Libya Urges Arabs To Hit Back at U.S.

AP

Moamer Qadhafi on French TV Tuesday night.

By Kevin Costelloe
The Associated Press

TRIPOLI, Libya — Colonel Moamer Qadhafi's government called on Arab nations Tuesday to strike American targets worldwide following the U.S. bombing raid.

Although Colonel Qadhafi did not appear in public in Tripoli on Tuesday, he was shown was shown on French television Tuesday in Libyan-provided footage. It could not be verified whether the footage had been made Tuesday.

Tracer fire lit up the sky Tuesday night over Tripoli and several loud explosions were heard beginning just before 9 P.M. and lasting for seven minutes. Foreign reporters did not hear the sound of jets overhead.

In Washington, officials at the Pentagon denied that U.S. forces had launched a second attack.

Doctors said the 15-month-old adopted daughter of Colonel Qadhafi was killed in the U.S. bombing raid early Tuesday, and two of his young sons were seriously wounded.

Dr. Mohammed Muafa, director of pediatrics at Fatah University Hospital in Tripoli, said that Colonel Qadhafi's daughter, Hana, died from a brain hemorrhage.

Dr. Muafa identified Colonel Qadhafi's wounded sons as Kamis, 3, and Seph al-Arap, 4.

Two Western diplomats, insisting on anonymity, estimated that about 100 people had been killed in Tripoli. Libyan officials said only that "many people were dead" after the U.S. raid.

Libyan radio reported, meanwhile, that Libyan forces had destroyed a U.S. telecommunications facility on an Italian island in the Mediterranean in retaliation for the U.S. raids at Tripoli and Benghazi.

Italian and U.S. officials confirmed that the island of Lampedusa was attacked Tuesday afternoon by a Libyan patrol boat firing missiles, but said there were no reports of injuries or damage.

Colonel Qadhafi's government urged Arab nations to attack U.S. targets in retaliation for what Libyan radio called a "cowardly" attack.

[In Damascus, a government spokesman, quoted by Reuters, underscored Syria's military support for Libya. "Syria now stands by Libya with all its strength and calls on Arab governments to conceive the dangers of this act and confront it," the spokesman said. Three Palestinian guerrilla groups also called on Arab nations to take action against the United States and Britain.

[In Beirut, The Washington Post reported that a radical Palestinian group threatened Tuesday to strike at American interests and institutions.

[In a typed statement delivered

(Continued on Page 2, Col. 4)

Soviet Cancels U.S. Meeting, Assails Attack

The Associated Press

MOSCOW — The Soviet Union called off on Tuesday a meeting planned for next month between the U.S. secretary of state, George Shultz, and the Soviet foreign minister, Eduard A. Shevardnadze.

The government statement announcing the Soviet decision demanded an immediate halt to the attacks. The statement was published by Tass, the official Soviet news agency.

Mr. Shevardnadze had been scheduled to visit Washington from April 14-16 to arrange for a summit meeting in the United States this year between President Ronald Reagan and Mikhail S. Gorbachev, the Soviet leader.

In Washington, the White House said it regretted the postponement and questioned Moscow's sincerity in dealing with superpower issues.

"We regret the Soviet decision and consider it a mistake," said Larry Speakes, the presidential spokesman. "It also says something about their commitment to working constructively on issues on the U.S.-Soviet agenda including arms control."

The Soviet statement said: "The Soviet leadership has warned that such actions cannot but affect relations between the U.S.S.R. and the United States. Unfortunately, as is evidenced by the aggressive action against Libya, this warning was not heeded in Washington.

"In effect, the administration itself has made impossible at this stage the planned meeting on the level of the ministers of foreign affairs of our two countries.

"The Soviet government resolutely condemns the aggressive bandit action taken by the United States against Libya, a sovereign state and a member of the United Nations organization, and demands an immediate end to it. Otherwise, more far-reaching conclusions will have to be drawn in the Soviet Union."

In Geneva, Viktor L. Israelian, a top Soviet arms negotiator, called the U.S. attack "an act of war." He added that "theoretically one cannot exclude" that the action might lead to a third world war.

In Washington, Mr. Shultz said Monday night that as the raids were taking place he had assured Oleg M. Sokolov, a Soviet diplomat, that the Reagan administration was striking against terrorism and not against the Kremlin. Mr. Sokolov is the ranking Soviet diplomat in Washington since the departure last week of Ambassador Anatoli F. Dobrynin.

Mr. Shultz said, "At the time of the bombing, the Soviet charge was called in and told of the operation."

ON PAGE 7

- **To justify the attack,** Washington revealed a closely guarded intelligence secret.
- **Most EC nations** criticized or expressed regret about the attack.
- **Libya called upon** OPEC to impose an embargo on shipments of oil to the United States.
- **As the sky over Tripoli** blazed from battle, lights stayed on and traffic moved.

Other Major News

It's Still Never on Sunday in Britain

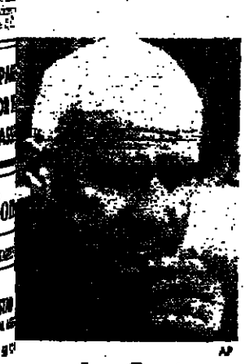
Conservative members of Parliament defied Prime Minister Margaret Thatcher in droves, ending her hopes of lifting a centuries-old British ban on most Sunday shopping.

Under legislation many consider antiquated and inconsistent, Britons will continue to be restricted from buying most items on Sundays.

It was Mrs. Thatcher's worst parliamentary rebellion since she came to power. Her proposed legislation, opposed by the churches and labor unions, was rejected in the House of Commons, 296-282, with 68 of her fellow conservatives defecting.

The opposition Labor Party contended the measure would lead to job losses, permit exploitation of shop workers, put small traders out of business and damage family life.

The bill is now considered dead. Page 3.



AP

Jean Genet

Jean Genet Dies at 75

Jean Genet, considered a genius for his literary portrayal of a seedy, brutal world peopled with convicts, pimps and thieves, died in Paris.

Mr. Genet, a dramatist, poet and novelist, came by his dark stories honestly: early in life he was a homosexual prostitute and convicted criminal.

"I loved stealing, but prostitution appealed to my easygoing ways," he wrote in "A Thief's Journal." Page 2.

AT&T to Cut Ties in South Africa

American Telephone and Telegraph Co., the eighth-largest U.S. corporation, will cut off virtually all business ties with the South African government for its apartheid policies.

The company is said to have pledged not to offer anything beyond basic long-distance telephone service. Page 4.

GENERAL NEWS

- **The largest Soviet missile** failed its first test, U.S. officials say. Page 3.
- **American travelers are taking new security precautions** because of their growing fear of terrorist attack. Page 8.

BUSINESS/FINANCE

- **Japanese wholesale prices fell** a record 2.2 percent in March from the prior month. Page 11.
- **U.S. industrial output** fell 0.5 percent in March after a 0.7-percent drop in February. Page 11.

Joe Marquette/Reuters

Prime Minister Nakasone of Japan meeting motorcycle policemen in Washington. He told President Reagan that expansionary economic policies and measures to encourage imports should lead to a decline in Japan's trade surplus with the U.S. by fall. Page 5.

U.K. Defends Use of Bases On Its Soil

By Harvey Morris
Reuters

LONDON — Prime Minister Margaret Thatcher gave a vigorous defense Tuesday of the U.S. air strike on Libya, which were carried out by planes based on British soil. She said the attack was both legal and justified.

She also defended her decision to allow U.S. planes to start the mission from bases in Britain on the ground that Libya was a proven sponsor of international terrorism.

"I believe the United States was entitled to use its inherent right of self-defense," she told Parliament.

"If one always refused to take any risks because of the consequences," she said, "then the terrorist governments will win and one can only cringe before them."

Mrs. Thatcher's remarks were attacked by opposition politicians and met with expressions of concern from some members of her ruling Conservative Party.

Britain was alone among the 12 countries of the European Community to back the U.S. action. The EC on Monday had urged restraint in the U.S.-Libyan dispute.

Mrs. Thatcher said President Ronald Reagan had informed her last week that he intended to take military action against Libya and had asked her to agree to the use of bases on British soil.

"I replied to the president that we would support action directed against specific Libyan targets demonstrably involved in the conduct and support of terrorist activities," she said.

She said Britain's stand was influenced by evidence that the Libyan leader, Colonel Moamer Qadhafi, gave support to Irish Republican Army guerrillas fighting British rule in Northern Ireland.

The Labor opposition leader, Neil Kinnock, said the U.S. action would result in a loss of U.S. and British influence over moderate Arab states.

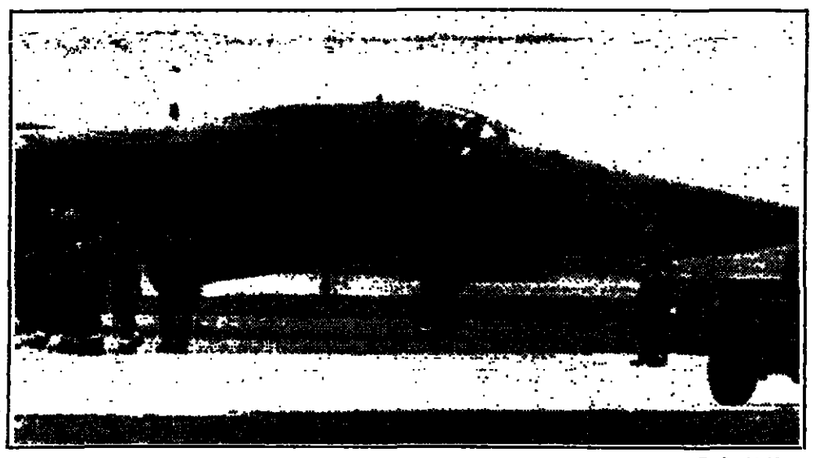
Mrs. Thatcher told Parliament that permission to use British airfields was granted because the F-111 planes based there were most suitable for the operation.

"We were also influenced by the fact that the United States has hundreds of thousands of forces in Europe to defend the liberty of Europe," she said.

Britain's European partners, she said, were not informed of the decision to allow the use of the bases for the raid on Libya.

The Belgian foreign minister, Leo Tindemans, said the British foreign secretary, Sir Geoffrey Howe, should explain whether he was aware of the imminent U.S.

(Continued on Page 2, Col. 7)



The Associated Press

A U.S. F-111 at the American base at Lakenheath, England, after the raid.

France Refused to Allow U.S. Planes To Use Its Airspace for Libya Attack

By Joseph Fitchett
International Herald Tribune

PARIS — France, against a backdrop of general European reluctance to aid the United States in its attack on Libya, refused to allow U.S. warplanes flying from Britain to cross its airspace en route to the targets, French and U.S. officials said Tuesday.

But they said that France, convinced of Libyan involvement in international terrorism, recently helped the United States foil a Libyan plan to attack the U.S. consulate in Paris.

The Reagan administration, in deciding to attack Libya, apparently proceeded on the assumption that little help could be expected from any West Europeans except Britain.

Spain and Italy said Tuesday that the U.S. warplanes did not use their airspace in the attack.

Vernon A. Walters, the chief U.S. delegate to the United Nations who has been acting as a special envoy to rally European support against Libya, requested permission for a U.S. overflight at a meeting Saturday with aides of Prime Minister Jacques Chirac, according to a French cabinet official who briefed reporters Tuesday.

The request signaled to France, he indicated, that a military strike had already become a near-certainty then, even before European Community governments held an emergency meeting to discuss the conflict.

At a meeting Sunday morning between Mr. Chirac and President François Mitterrand, the two agreed to deny the request. When Mr. Walters met Mr. Chirac and Mr. Mitterrand that day, he did not press for the refusal to be reconsidered.

Although the French refusal made the flight 2,800 nautical miles — 1,200 more than a direct route over France — and added several in-flight refueling operations to the mission, the strike became feasible once the United States got permission from Prime Minister Margaret Thatcher to use F-111 bombers based in England.

West European diplomats warned Tuesday that the action against Libya is likely to trigger terrorist reprisals in Western Europe, not in the United States.

But a large segment of European public opinion — judged by the initial reactions of ordinary Europeans in French and West German radio interviews — appears in-

(Continued on Page 2, Col. 7)

Showdown for Qadhafi: Overthrow or Heroism

By David B. Ottaway
Washington Post Service

WASHINGTON — After five years of verbal escalation in the war of wills between President Ronald Reagan and Moamer Qadhafi, the antagonists appear to be locked in a showdown that could lead either to the Libyan leader's death or overthrow or to the making of a new Middle East hero.

The two leaders have long been engaged in what many Arab and other observers have come to regard as virtually a personal vendetta, with Mr. Reagan seemingly obsessed with Colonel Qadhafi as a master international terrorist and determined to end his "reign of terror," as the president indicated in his speech Monday night.

Colonel Qadhafi has steadily escalated his provocations of the Reagan administration, first with threats of terrorist retaliation and more recently with exhortations and secret orders to his embassies,

NEWS ANALYSIS

known as People's Bureaus, to attack U.S. interests worldwide.

After U.S. planes engaged Libyan forces last month in the Gulf of Sidra, a senior official said the United States had decided to go beyond a policy of "proportionate response" to any terrorist action mounted by Colonel Qadhafi.

The new policy, he said, would involve "escalating response." Each time that Colonel Qadhafi was found to be responsible for a terrorist attack against Americans, the United States would hit back harder.

With Tuesday's bombing of Libyan targets, that process of "escalating response" apparently has begun, presenting Colonel Qadhafi with the most serious challenge yet to his personal rule.

Outwardly, the military contest between Colonel Qadhafi and Mr. Reagan seems so uneven that many in the Arab world have likened it to the biblical struggle between David and Goliath. They say that the Libyan leader might win the propaganda battle with Washington, even if he cannot match its firepower.

While Mr. Reagan described Colonel Qadhafi last week as "the mad dog of the Middle East," others have compared the Libyan leader to a "cunning fox" for his ability to parry one American thrust after another with inventive intrigues.

For example, it was reported over the weekend that he ordered foreign civilians, including Americans, to be moved to Libyan military bases that might be targets for U.S. planes. Time and Newsweek, quoting Western sources, reported that Colonel Qadhafi had offered $100 million to "buy" six Americans and $50 million for seven Frenchmen held hostage in Lebanon. His purpose was not specified.

Arab leaders have warned the administration that U.S. policies are making Colonel Qadhafi a larger-than-life hero in the Arab world.

They have counseled Mr. Rea-

(Continued on Page 2, Col. 1)

U.S., Fearing Intrusions, to Replace Computer Coding System

By David E. Sanger
New York Times Service

NEW YORK — The National Security Agency has decided to replace the coding system widely used by U.S. government agencies, companies and banks to protect their most sensitive computer data, according to government, computer and banking industry officials. The new system, which is being developed by the intelligence agency, will be sharply different.

The move apparently arises out of fears by the agency, the largest American intelligence body, that the current system for making computer data unintelligible to eavesdroppers is growing increasingly vulnerable to cracking by foreign governments, terrorists and sophisticated thieves.

While agency officials refuse to discuss the change publicly, they have told industry officials in recent weeks that the new system, which will be phased in at government agencies and corporations beginning in January 1988, will use a variety of new codes whose distribution will be tightly regulated by the agency. The new system will be incompatible with the current one, involving different procedures and different encoding equipment.

Experts say that the changes will greatly increase the government's role in the exchange of data by private institutions and companies, particularly those related to finance and technology. The proposed new system already has aroused concern that it could give the agency easy access to a range of information that currently the government cannot intercept, except with extraordinary effort.

"Effectively, it will give the NSA much freer access to data than the agency has today," said Robert H. Courtney, a former data security specialist at the International Business Machines Corp. who now runs a private security consulting service. "You could interpret it as an effort to increase security, or you could interpret it as a power play."

Other experts say that the system probably would be incorporated in a new generation of "secure" digital telephones, now under development for use by military contractors and government agencies, that will encode conversations.

> **'You could interpret it as an effort to increase security, or you could interpret it as a power play.'**
>
> ***— Robert H. Courtney, a security consultant***

Among the material that is commonly protected by coding are designs for high-technology products, data about oil and other energy reserves, and information about financial transactions. Government officials have become concerned that all of that material is increasingly subject to manipulation or outright theft as more of it is transmitted between computers.

The National Security Agency is charged both with protecting sensitive domestic communications — so far primarily involving government data — and monitoring worldwide communications for U.S. military and intelligence communities. The agency, a branch of the Pentagon headed by Lieutenant General William E. Odom, uses a network of satellites and sensors in its surveillance activities.

However, until now, the agency has played almost no role in guarding sensitive but unclassified data transmitted by private industry — such as communications between automatic teller machines and bank computers, between banks and the Federal Reserve, or among oil, agricultural or high-technology companies. But under the new system, the agency would control virtually the entire coding procedure, and might have exclusive access to the computer programming that produces the codes needed to decipher the messages.

The plan for the new system grows out of a national security directive signed by President Ronald Reagan in 1984. The directive gave the Pentagon, and, by extension the NSA, a major role in improving computer security for the government and for private computer systems processing "unclassified but sensitive information that could adversely affect national security."

The government generally has no authority to order the private sector to use the new system. But if government agencies, like the Federal Reserve for example, make the switch, then banks dealing with that agency would have severe logistical problems if they did not follow suit.

Currently, companies seeking to encode their sensitive data usually turn to a standard system devised nearly a decade ago by the National Bureau of Standards and IBM. That system has two elements: a publicly available set of equations, or "algorithm," that scrambles the message, and a 56-digit electronic "key" that must be known to both the sender and the recipient. The two are used together in an intricate mathematical calculation, performed by specially designed computer equipment, to encode and decode the text.

Security experts say there have been no known successful efforts to defeat the basic algorithm, called the Data Encryption Standard, although it is widely believed that high-speed computers could unlock a "key" by trying the millions of possible combinations. But officials of the National Security Agency have said privately that they do not want to entrust sensitive data to a coding system whose major elements have been widely published for some time.

Details of the new system are still unclear. But experts who attended a conference on data security last month on the U.S. West Coast, where some elements of the program were described, say that, unlike the Data Encryption Standard, the new algorithms will not be publicly available. Instead, they will be buried in computer chips manufactured to NSA specifications, and encapsulated so that any effort to read the code with sophisticated equipment would destroy the chip.

Still unresolved is the question of who will control the numerical "keys" that lock and unlock the messages. Currently, banks and companies using the Data Encryption Standard devise their own keys, usually changing them frequently. By some accounts, under the new system the intelligence agency would distribute keys, probably limiting them to companies in the United States.

But others say that would pose huge logistical problems, and become particularly difficult when a company wanted to communicate with one of its foreign subsidiaries.

The national security directive signed by Mr. Reagan in 1984 has raised concerns on Capitol Hill and among civil liberties groups because it potentially gives the Defense Department control over a range of nonmilitary communications. Already, there are charges that the move to change encryption techniques is less motivated by fears that the current system is faulty than by fears that it is becoming too widespread.

"You might argue that the current encryption system, combined with the powers of cheap personal computers, makes the NSA's other job — eavesdropping — even harder," said a government employee who works on data encryption at a civilian agency. "To the extent they can, they would like to devise the codes, and have an easier time breaking them."

Reuters

UNDER HEAVY GUARD — Police officers surrounding Diana, Princess of Wales, in central Vienna on Tuesday. Security for the princess and her husband, Prince Charles, was increased after the U.S. attack on Libya, which was staged from bases in Britain.

Jean Genet, Dramatist Of the Underworld, Dies

The Associated Press

PARIS — Jean Genet, 75, whose life and works made him one of the most controversial French writers of the 20th century, died Tuesday of throat cancer.

Mr. Genet, a dramatist, poet and novelist, died at a Paris hotel where he had been living for several years, his editors at the Gallimard publishing house said.

A seedy, brutal world peopled with convicts, pimps and thieves was portrayed in the works of Mr. Genet, who at one time was a homosexual prostitute and convicted criminal.

Despite the violence of his themes, his works were praised for their poetry, sensitivity and subtlety of language. He was awarded the French National Grand Prize in Literature in 1983 for the body of his work.

Jean-Paul Sartre, the French philosopher, devoted a mammoth work to Mr. Genet's work, his poetic genius and moral complexity, "Saint-Genet."

Sartre wrote, "With each book, this possessed man becomes a little more the master of the demon that possesses him."

Mr. Genet was born in Paris on Dec. 19, 1910. Abandoned at birth, he was raised by a family of peasants in the Morvan region of central France.

At age 10, Sartre wrote, the quiet and obedient boy had an experience that would determine the course of his life. Accused unjustly of petty theft, he resolved to become a thief.

One act of juvenile delinquency led to another, and he ended up in reform school, where he remained until the age of 21. Mr. Genet joined the French Foreign Legion, but deserted after a few days, taking some officers' suitcases with him.

"I loved stealing, but prostitution appealed to my easygoing ways," he wrote in "A Thief's Journal," published in 1949.

"Abandoned by my family, I found it natural to aggravate this fact by the love of males, and that love by stealing," he wrote, adding: "Thus I decisively repudiated a world that had repudiated me."

Between the two World Wars, Mr. Genet lived as a vagrant, traveling throughout Europe and living among beggars and pimps when he was not in jail. In Poland, he was arrested and expelled.

From 1940 to 1948 he wrote four works from prison: "Our Lady of the Flowers," "Miracle of the Rose," "Funeral Rites" and "Querelle of Brest."

The works, characterized by lyrical eroticism, featured protagonists solemnly dedicated to the pursuit of sin and corruption.

In 1948, he was sentenced to life imprisonment after being convicted for theft for the 10th time. But he was pardoned after a group of prominent French intellectuals, including Sartre, André Gide and Jean Cocteau, intervened on his behalf.

Mr. Genet once told an interviewer the only reason he wrote fiction was to get out of jail.

He went on to write "The Blacks" (1957) and "The Screens" (1961), both dealing with the theme of outcasts and victims of racial hatred, the second set in the context of the Algerian war. It was his last play.

He turned away from writing to champion the causes, in turn, of the Black Panther movement in the United States, of prisoners and immigrant workers, of the Red Army Faction group of urban guerrillas and most recently of the Palestinians.

"What made me feel close to" the Black Panthers, he said, "is the hate they bear ... their wish to destroy a society, to beat it. A wish which was mine when I was very young, but I couldn't change the world all alone."

Mr. Genet was best-known for his skills as a dramatist. His first play, "Deathwatch," showed the hierarchical relationships among criminals.

Other plays included "The Maids" and "The Balcony." His film "A Song of Love," a celebration of homosexuality, has not been widely shown because of censorship problems.

Gallimard said it planned to publish his last novel, "A Prisoner in Love," next week.

Reagan Calls Aid Tactics 'Subterfuge'

By David Hoffman
Washington Post Service

WASHINGTON — As the House of Representatives prepared to vote on a $100-million package of aid for Nicaraguan rebels, President Ronald Reagan said that Democratic leaders' plans to attach the aid to a spending bill he opposes were "subterfuge and backroom deals" that would "damage this nation's foreign policy."

The president's comments Monday, in a speech to a group of contractors, were directed at the Democratic leadership's decision to include such aid in a $1.7-billion supplemental appropriations bill that Mr. Reagan has promised to veto.

Mr. Reagan's budget director, James C. Miller 3d, has said that the bill should be vetoed because it contains money for several items Mr. Reagan does not want. The president warned that attacking the aid to the spending bill could result in "a forest of legislative delays" in which it would have to be reconsidered by both the Senate and the House.

"If the House votes yes, but aid doesn't go through, or if the House amends our bill to block the defensive weapons the freedom fighters need," Mr. Reagan said, "there is no question that the lives of countless young Nicaraguans will be put in jeopardy."

He added: "There's no question that the cause of peace and democracy will be set back. And there is no question that the judgment of history will hand down a verdict of shame on us all."

An aide to Representative Thomas P. O'Neill Jr., a Democrat of Massachusetts who is speaker of the House, acknowledged that ground rules for the aid debate are "complicated," but he denied that they are loaded against the administration.

Mr. Reagan's plan would provide $25 million to be spent now, including money for the purchase of Stinger anti-aircraft missiles, along with $75 million that could not be used for 90 days while attempts to conduct peace negotiations continue.

The first key vote is scheduled for late Tuesday afternoon, when administration supporters are expected to try to defeat ground rules for the aid debate and substitute their own, which would separate the aid package from the supplemental appropriation.

On Wednesday, the House is to debate and vote on Mr. Reagan's aid proposal and two competing Democratic versions. One of these would allow the immediate spending of $30 million in humanitarian aid while delaying military aid for 90 days, and the other would provide funds to assist Nicaraguan refugees but not the rebels.

Last month, the House defeated the aid package, 222-210, but the Republican-controlled Senate later gave approval, 53-47, to a slightly modified proposal and moved the fight back to the House.

Libyan Chief May Fall or Be a Hero

(Continued from Page 1)

gan to adopt a different strategy, to deflate Colonel Qadhafi's self-promoted image as a Third World "revolutionary." Simply ignore Colonel Qadhafi, they say, while quietly encouraging his domestic opposition to overthrow him.

From the start of his regime at age 27 on Sept. 1, 1969, Colonel Qadhafi has had a fixation on America, seeking its expertise and technology, even in matters of terrorism, and courting close ties. Yet each year Washington has distanced itself from him, culminating in its attempt to make him a pariah.

This policy seems only to have increased Colonel Qadhafi's enthusiasm for contact. Even as he railed against Mr. Reagan and escalated terrorist planning against U.S. targets earlier this year, Colonel Qadhafi used European and Arab intermediaries to send secret messages proposing reconciliation.

The overtures were rejected. But Colonel Qadhafi did not seem to take the message seriously until recently, when Mr. Reagan reiterated threats to attack Libya.

In private briefings before Tuesday's strikes, officials were signaling a new policy in dealing with Colonel Qadhafi, based on the open use of force.

Not only were they telling such would-be peacemakers as King Fahd of Saudi Arabia that the United States was not interested in talking with Colonel Qadhafi, but some also were saying that the United States intended to overthrow him by diplomatic pressure, economic sanctions or military means.

U.S. Declares Its Attack On Libya Ports a Success

(Continued from Page 1)

tives were wounded in the strike Tuesday morning when bombs hit a residential compound, but Colonel Qadhafi survived, said Libya's information director, Ibrahim Seger. "He's O.K, he's O.K.," Mr. Seger told The Associated Press in Tripoli.

French officials in Paris said the French Embassy in Tripoli had been hit, although it was unclear whether the damage came from the American bombing or from Libyan anti-aircraft fire. There were reports that the Iranian, Swiss and Romanian embassies had suffered damage.

The raid was the first time the United States had bombed another country in an attempt to pre-empt acts of terrorism.

Mr. Reagan, in a television address, said: "Today we have done what we had to do. If necessary, we shall do it again. It gives me no pleasure to say that, and I wish it were otherwise."

Secretary of State George P. Shultz said: "What is clear tonight is that the United States will take military action under certain circumstances. That's established. That's very important."

The attack followed the bombing on April 5 of the La Belle nightclub in West Berlin, where a U.S. Army sergeant and a Turkish woman were killed and more than 200 persons were wounded. Mr. Reagan said Tuesday that the U.S. government had "conclusive" evidence that the bombing was on "direct order by the Libyan regime."

"Our evidence is direct, it is precise, it is irrefutable," Mr. Reagan said.

In Brussels, Foreign Minister Leo Tindemans said Libya asked Belgium on Tuesday to arrange a cessation of hostilities with the United States.

A spokesman for the Belgian Foreign Ministry said the Libyan request had immediately been delivered in Washington to the U.S. government.

In addressing the selection of the targets for the raid, Mr. Speakes said: "These specific targets were chosen because they strike at the very heart of Qadhafi's ability to conduct terrorism. They were the very structure of Qadhafi's command and control. They were the infrastructure."

"This effort on our part is an effort to prevent Qadhafi from making future attacks on us," Mr. Speakes said. "It is a self-defense move."

Defense Secretary Caspar W. Weinberger said that an F-111 and its crew of two men were missing. Robert B. Sims, a Pentagon spokesman, said later Tuesday that no trace of the plane or survivors had been found but that a search continued.

A second aircraft landed at a base at Rota, Spain, shared by U.S. and Spanish forces. U.S. diplomatic sources said the plane had mechanical trouble.

The attacking bombers included 15 A-6 and A-7 bombers from the aircraft carriers America and Coral Sea north of the Libyan coast and 18 of the Britain-based F-111s, which were refueled several times by a fleet of several dozen aerial tankers.

The targets included the Azizyah Barracks, which White House officials said was one of Colonel Qadhafi's main command centers.

Mr. Weinberger and other officials said the targets also included the military side of the Tripoli airport in an effort to keep Libyan fighters on the ground; the Sidi Bilal port installations, described as a training base for Libyan commandos; the Jamahiriyah Barracks in Benghazi, described as "an alternative command post" to the Tripoli command center; and the Benina military airfield for what the Pentagon called "military suppression purposes."

The attack occurred three weeks after the March 24 military skirmish between the U.S. 6th Fleet and Libyan forces in the Gulf of Sidra. In that encounter, U.S. Navy bombers destroyed at least two Libyan patrol boats and also struck Libyan radar sites after several long-range missiles were fired at American aircraft, according to Pentagon officials.

The Federal Aviation Administration ordered American airlines flying into foreign airports to take special security measures against retaliatory attacks by Libya.

"In addition, the agency will be requiring additional security measures to be put into effect by U.S. airlines that operate to foreign airports," an FAA spokesman said.

Libya Urges Arab Nations To Retaliate Against U.S.

(Continued from Page 1)

to a foreign news agency in Beirut, Abu Nidal's Fatah Revolutionary Council warned that in response to this "recurrent and continuous aggression, we assert together with a number of Palestinian, Arab and world revolutionary forces, that we will answer back harshly in pursuing and striking against American institutions and interests and all forms of aggressive American presence in our countries and the world."]

Libyan radio, monitored in London, reported that "at least 20" American aircraft had been shot down. The Pentagon maintained that only one plane is unaccounted for.

Libya's official news agency, JANA, monitored in Rome, said that "tens of civilians, most foreigners, were killed" and that the Iranian and Swiss embassies had been damaged in the U.S. bombing. Romania's news agency, monitored in Czechoslovakia, said that the Romanian Embassy was damaged and that four embassy personnel were wounded.

The Libyan authorities said that innocent people had been killed and that residential areas in both Tripoli and Benghazi had been bombed. Several buildings in central Tripoli were blasted to rubble by the bombing at about 2 A.M. Tuesday.

Libyan radio said that the attack had caused "extensive destruction" of civilian targets in Benghazi, the country's second largest city with a population of about 650,000 people. Homes, schools and a center for disabled people were destroyed, the broadcast said.

Damage was reported at the French Embassy but French officials said that no one was injured. Some foreigners in the damaged Bin Ashur neighborhood said that a Libyan security headquarters in the area might have been a target.

The body of an elderly man was removed on a stretcher from one of the buildings.

Dr. Fathi Benghazi of the Central Hospital said that 60 to 100 people were brought in with wounds, but that many of the injuries were superficial.

Libya called for an emergency meeting of the Arab League Defense Council, Arab diplomatic sources in Tunisia said.

In Rome, Antonio Ghirelli, a spokesman for Prime Minister Bettino Craxi, said a Libyan motor launch fired at a U.S. telecommunications facility on the island of Lampedusa, about 175 nautical miles north of Libya. Mr. Ghirelli termed the incident "very small" and said he did not believe there was any damage or casualties on the island.

Nicholas Sandifer, a U.S. Coast Guard spokesman in Washington, said at least two missiles were fired.

Most of the 25 to 30 Americans at the station are Coast Guard personnel, he said, although the navy also has some men on the island.

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Finnish Leader in Yugoslavia

Agence France-Presse

HELSINKI — President Mauno Koivisto flew to Belgrade on Tuesday for a three-day state visit to Yugoslavia.

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WORLD BRIEFS

Citing Terror, Pilots Prepare Boycotts

LONDON (AP) — Airline pilots will boycott countries that promote terrorism and airports with inadequate security, their international federation announced Tuesday.

Captain Reg Smith, president of the International Federation of Air Line Pilots Associations, said they refused to "do nothing while our passengers, crew members, and aircraft are threatened." But he avoided any mention of Libya and would not comment on the U.S. bombing raid on Libya. No airports were identified as insecure.

He announced that 60 national organizations representing 60,000 pilots had empowered the federation to swiftly call two-day boycotts without consultations with the membership. He said the sanctions could be extended indefinitely if the government and airport authorities involved did not rectify the problems.

Rocket Set Off Near U.S. Base in Japan

TOKYO (UPI) — A pickup truck exploded and burst into flames Tuesday in an apparent attempt to fire homemade rockets at the U.S. Air Base at Yokota, west of Tokyo, police said. No injuries or damage were reported.

No one immediately claimed responsibility for the blast, which occurred in a vacant lot about 800 yards (725 meters) from the base. Five pipes, apparently to be used as rocket launchers, were attached to the truck. Officials in Washington said there was no apparent link between the explosion and the U.S. strike on Libya.

Police said they suspected leftist radicals who have recently attacked four targets in Tokyo and Osaka with rockets. Rockets were fired March 31 at the state guesthouse in central Tokyo that will be the site of the economic summit meeting May 4 to 6 of leading industrial countries.

Alleged War Criminal Denies Guilt

AP

Andrija Artukovic

ZAGREB, Yugoslavia (AP) — Andrija Artukovic testified Tuesday during the second day of his trial for war crimes that he had nothing to do with the slaughter of thousands of people while he was interior minister of the Nazi puppet state of Croatia.

Mr. Artukovic, 86, who faces the death penalty if convicted, said charges that he ordered the machine-gunning of old men, women and children at two concentration camps were "absolutely a lie." He is charged with ordering the murder of an unspecified number of Jews, Gypsies, Serbs and political prisoners while he directed the police and concentration camps in Croatia during World War II.

He acknowledged Tuesday that his ministry had issued decrees legalizing the arrest members of those groups and the seizure of their properties. But he said his ministry only was following the orders of Ante Pavelic, the head of Nazi Croatia.

Swiss Freezing Any Duvalier Assets

BERN (AP) — Swiss authorities announced Tuesday they had moved to freeze any assets that former President Jean-Claude Duvalier of Haiti might have in Switzerland.

The action was requested Tuesday by the new Haitian government in a telex to the Swiss Federal Police office, a Justice Ministry statement said. The statement said that cantonal authorities had been instructed to enforce the freeze.

There was no indication of the amount of Duvalier assets which might be involved. After Mr. Duvalier fled his Caribbean island nation Feb. 7, France agreed to give him haven for nine days while he found a country that would take him permanently. He still is in France.

Zia Rejects Call for Early Elections

ISLAMABAD, Pakistan (UPI) — President Mohammed Zia ul-Haq has rejected a demand by an opposition leader, Benazir Bhutto, for national elections before the next scheduled voting in 1990.

"No purpose would be served by creating an atmosphere of change," General Zia said at a rally Monday, without identifying Miss Bhutto, the daughter of the executed former prime minister, Zulfikar Ali Bhutto, or any of the opposition parties seeking new elections. Miss Bhutto, 33, returned to Pakistan from exile in Britain this month.

General Zia said that the demand for a vote had been raised by "certain brothers and sisters of mine who called themselves politicians and missed the February 1985 elections." He suggested that the opponents prepare for elections in 1990.

For the Record

The Federal Aviation Administration ordered U.S. airlines on Monday to modify the tail assemblies of Boeing 747 jets to avoid a repeat of the Japan Air Lines crash on Aug. 12 that killed 520 people. *(Reuters)*

Eduard A. Shevardnadze is expected to make the first official visit to Mexico by a Soviet foreign minister before the end of this year, Mexican officials said Tuesday. *(WP)*

France Wouldn't Let U.S. Jets Cross Airspace in Libya Raid

(Continued from Page 1)

creasingly sympathetic to the Reagan administration's attempts, in the words of one Frenchmen, to "do something rather than nothing."

In press commentaries written before the U.S. raid, many editorialists in Britain and France criticized EC governments for failing to offer more support to the United States.

French officials, who said they urged stronger anti-Libyan moves on their European colleagues, noted privately that the Reagan administration's action against Libya — and indications of the Soviet Union's reluctance to support Libya publicly — might signal an opportunity for more Soviet help in curbing terrorism.

A factor that apparently increased French reluctance to be involved was the plight of eight French hostages in Lebanon, whose release is currently at the center of French contacts with Iran, an ally of Libya.

The government said Tuesday that it "deplores the intolerable escalation of terrorism which has led to a reprisal that itself renews the chain of violence."

In a similar vein, Prime Minister Felipe González of Spain said, "I do not agree, and so I told the American government, with the method."

"At the same time," he added, "I think threats such as the ones recently uttered by the Libyan leader are not tolerable."

French officials noted that President Ronald Reagan credited France with helping foil a Libyan plot by expelling two Libyan diplomats from France on April 5.

The two Libyans allegedly planned a machine-gun and grenade assault on lines of people, mainly French applicants for visas, outside the U.S. consulate just off the Place de la Concorde.

Italy Communists Re-elect Natta

Reuters

ROME — Italy's Communist Party, the largest in the Western world, has re-elected Alessandro Natta as party secretary, confounding predictions that he would be removed because of two electoral setbacks last year.

Mr. Natta, 68, was chosen as leader in 1984 after the death of Enrico Berlinguer. At the party congress in Florence, he was unanimously re-elected Sunday night to a four-year term.

Political analysts had predicted a short reign for him after the Communist Party suffered setbacks in local elections and a referendum last year. But Mr. Natta has been credited with uniting the party's warring left and right wings. He received a three-minute standing ovation on Sunday.

Thatcher Says U.S. Raid Was 'Legal and Justified'

(Continued from Page 1)

raid when he met his EC colleagues in The Hague on Monday.

British sources revealed that permission for bases in Britain to be used in the attack was agreed to by the Overseas and Defense Committee of the British cabinet on Monday morning.

This was before the start of the Hague meeting at which the 12 European partners agreed to impose restrictions on Libyan diplomats in the hope that such a move would forestall U.S. military action.

The sources would not say when Sir Geoffrey and other senior ministers learned that the raids were to go ahead.

A meeting on Monday night between Mrs. Thatcher and a small group of ministers appeared to indicate that the government had at least several hours' notice of the U.S. action. Those ministers decided to hold an emergency cabinet meeting Tuesday.

Sir Geoffrey defended the U.S. action in the light of evidence of Libyan involvement in terrorist attacks on U.S. targets.

In a radio interview, he said: "Are we to stand by and allow terrorism directed by Libyan authorities to continue absolutely unchecked when they have been repealed to by peaceful means through the United Nations Security Council, when we have got evidence of further intended plots for precisely similar terrorist acts?"

WORLD BRIEFS

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The Associated Press

FLATFOOTS' SOFT SHOE — New York City police no longer are required to wear heavy shoes with hard soles but they must still be plain-toed, black and laced oxfords. An officer shows a new semisoft-soled model.

AMERICAN TOPICS

Changing Times Sink Law Firm in Capital

A distinguished Washington law firm, Bergson, Borkland, Margolis & Adler, is going out of business at the end of this month, The Washington Post reports, "a casualty of the harsh economic and political realities of practicing law in Washington in the 1980s."

The Post writes of the firm, founded in 1950: "Antitrust work, like many other regulatory specialties, plummeted under the Reagan administration. Bergson Borkland did not try soon enough to diversify into other areas of law, and it had a difficult time when it tried to retool. Once it did so successfully in the environmental area, it fell victim to job-hopping by law-firm partners when its chief environmental lawyer left to join another firm."

"The notion of loyalty to firms," said Daniel H. Margolis, 60, "has been undermined a great deal." The other name partner still living, Howard Adler Jr., 61, said he hopes to join a larger firm: "If you can't lick 'em, join 'em. Right?"

Short Takes

In recent weeks 100 letters have been mailed to news reporters around the United States informing them that they have been chosen from among 1,703 applicants for a ride on the space shuttle and asking them to keep the matter confidential — a tall request for people in the business of spreading news. The Association of Schools of Journalism and Mass Communication screened the 100 for the National Aeronautics and Space Administration. Two major network newsmen, Sam Donaldson of ABC and Tom Brokaw of NBC, said no letter had arrived yet and Walter Cronkite of CBS was out of reach on his sailboat. But John Noble Wilford, the only New York Times nominee, apparently made the first round.

Congress has chartered several historical groups commemorating the role of the North in the Civil War, such as the Sons of Union Veterans. Last week, 121 years to the day after Robert E. Lee surrendered to Ulysses S. Grant at Appomattox, Virginia, the Senate, in a voice vote, passed a bill to grant a charter to the Confederate Memorial Association, the first time federal recognition has been extended to such a group from the South. The charter, which is strictly honorary, is expected to win ready approval from the House and from President Ronald Reagan. Senator Jeremiah Denton, an Alabama Republican, sponsored the bill. His press secretary, Michael J. Sheehan, said, "We think everybody's pretty much in favor of this by now."

Ronald and Nancy Reagan ended a nine-day vacation earlier this month at Rancho del Cielo, their California spread overlooking Pacific Ocean. It is an open secret that Mrs. Reagan endures visits to the relatively simple ranch because the president is so fond of going there, The New York Times reports. But Mrs. Reagan is not captivated by ranch life. Asked what she does there while Mr. Reagan is out clearing brush, chopping wood and riding horseback, a White House official mimed someone dialing and speaking over a telephone.

Shorter Takes: The number of pet cats in the United States doubled between 1972 and 1983, from 25.5 to 52.1 million, according to the The American Veterinary Medical Association, and dogs increased by 54 percent, from 36.1 to 55.6 million. . . . "King Kong Lives," a sequel to the 1976 remake of the 1931 film, is now shooting. This time, the giant ape falls ill and needs a blood transfusion. A search of his native isle to match his blood type reveals the existence of Lady Kong.

— Compiled by ARTHUR HIGBEE

Thatcher Defeated on Sunday Law

Reuters

LONDON — Prime Minister Margaret Thatcher suffered the worst parliamentary rebellion within her Conservative Party on Tuesday, leaving in ruins her plan to lift a centuries-old ban on most Sunday shopping.

Sixty-eight Conservatives defied their party whip to vote for a government-sponsored bill to end laws that many Britons consider antiquated and inconsistent. The legislation, opposed by the churches and labor unions, was rejected in the House of Commons, 296-282.

The bill is now considered dead and no attempts to revive it are expected in the current Parliament, whose mandate expires in 1988. The 1950 Shops Act, the latest law on the statute book, makes Sunday trading illegal.

Home Secretary Douglas Hurd, in the debate on the bill, said unrestricted shopping would not mean the end of the traditional Sunday. But Francis Pym, Mrs. Thatcher's former foreign secretary and who is now one of her most prominent critics, said that while existing law was unsatisfactory the bill was offensive and distasteful to many people."

The opposition Labor Party contended the measure would lead to job losses, permit exploitation of shop workers, put small traders out of business and damage family life.

Labor's spokesman on home affairs, Gerald Kaufman, said the change would mean "forcing all shop workers to work on Sunday whether they want to or not."

Transport Union Leaves AFL-CIO

New York Times Service

WASHINGTON — Citing policy disputes, the United Transportation Union, the largest union of railroad employees in the United States, has left the AFL-CIO.

The decision of the union, which represents about 90,000 train conductors, trainmen and firemen, follows a finding by an AFL-CIO committee that it improperly tried to recruit members of other unions.

A provision of the AFL-CIO charter is intended to keep member unions from competing with each other in recruiting members.

New Student Aid: Pay Now, Study Later

By Edward B. Fiske
New York Times Service

NEW YORK — With the cost of tuition soaring and federal assistance eroding, colleges and universities in the United States are moving aggressively into the business of providing financial services to students and their parents.

College officials are finding that to assure a continued flow of students, they must play the role of banker, loan insurer, portfolio manager and family financial adviser. New plans range from revolving loan funds financed by college endowments to the academic equivalent of pork belly futures — paying today's price for a child's education years later.

School officials liken their situation to that of the automobile industry after World War I, when automakers began setting up such instruments as General Motors Acceptance Corp. to make car loans.

"Most people can't pay for education out of current income any more than they can purchase a car that way," said James J. Scannell, a vice president of the University of Rochester in New York. "We have to find ways for people to afford our product."

Among the new financial services being offered by colleges are:

- Dozens of schools, from the University of Miami to the University of Southern California, offer prepayment plans whereby families willing to put down four years of tuition at the beginning of the freshman year will be protected against later increases. Many colleges will lend parents the requisite $20,000 to $40,000.
- The University of Rochester and other institutions have made agreements with local banks to lend money to their students at favorable rates. In return, the schools often agree to accept part of the risk for any defaulted loans.
- Duquesne University pioneered in offering the academic equivalent of commodities futures. By depositing several thousand dollars now, parents of small children will be guaranteed four years of prepaid education.
- Last week 30 Ivy League and other high-cost private colleges announced that they had banded together to create a common loan program.

College financial aid officers attribute the new payment plans to a variety of factors, including tuition charges that are rising at double the rate of general inflation, a gradual decline in the purchasing power and availability of federal grants and loans, an end to the growth of loans financed by state agencies through tax-free bonds, and a general trend toward increased reliance on loans as a means of paying for a college education.

Taken together, the trends suggest that a broad objective of the Reagan administration, to diminish the role of the federal government in providing student assistance, is slowly being achieved.

"Families and students are taking more responsibility for higher education," said Richard E. Anderson, the chairman of the department of higher and adult education at Teachers College of Columbia University in New York. "Institutions are trying to see what they can do to help them."

Since the late 1970s, not only has Washington gradually been reducing its involvement, especially for middle-income families, but also the amount of aid offered buys less.

"A $2,500 guaranteed loan that once paid for a whole year's tuition will now cover about five weeks of instruction," said Joseph M. Cronin, the president of the Massachusetts Higher Education Assistance Corp.

In response, many colleges began establishing revolving loan programs with their own money. At Yale University in Connecticut such loans topped $1 million this year. Although their tuitions are much lower, a number of public universities have taken similar steps.

In 1979, Washington University in St. Louis pioneered in a prepayment plan. Families pay the institution four years of tuition, frozen at the freshman year rate. The college gets the use of the funds for four years; the family is protected against tuition increases and, if it borrows the funds, receives a tax deduction on interest expenses. Dozens of other institutions have similar plans now.

Luther College in Iowa has just announced a modification of the idea. For a one-time payment of $900, entering students will be protected from tuition increases.

Implicit in such devices is a fundamentally new concept of the college financial aid office. "Traditional financial aid was only for those below a certain income level," said Thomas Ehrlich, the provost of the University of Pennsylvania, which has a wide range of prepayment and installment options. "Now, whatever your income, it makes sense to have a discussion with the financial aid office."

In at least 14 states, private colleges can obtain funds for such loans through tax-free bonds issued by state agencies. But some states, such as Illinois, have reached their legislated limit on the amount of educational bonds they can float. But the Reagan administration has been seeking to curtail the use of tax-free bonds.

As a result, colleges have recently begun to look for new ways to leverage their assets to their students' advantage. The most obvious way is to make an agreement with a local bank.

Colgate University in New York state has a two-year-old arrangement with Oneida Valley National Bank for a loan program, while the University of Rochester in New York state works with Chase Lincoln First Bank. In both cases the university puts money into a reserve fund to guarantee loans against default.

The University of Pennsylvania has a somewhat different arrangement with Philadelphia National Bank. It has deposited $19 million with the bank and agreed to accept a somewhat lower rate of interest in return for the bank's agreement to extend favorable loans to Penn students.

Other colleges and universities have gone off in entirely different financial directions. Last year, Duquesne University in Pittsburgh announced that it was offering educational "futures." Under this plan, 482 families have paid several thousand dollars — the younger the child, the less the contribution — to the university, which then invests the funds until the child is ready to start college. In return, the child receives four years of education at Duquesne at no further tuition cost.

The pay-now, study-later idea has some drawbacks, including limiting the child's choice to a single college. The investment does not guarantee admission, and policies vary on refunds if the student goes elsewhere. At Duquesne, the original investment will be returned.

While college officials see their entry into financial services as necessary, they acknowledge some problems. For one thing, most of the new financial plans require parents to pass credit checks. Those who cannot must either rely on the diminished federal sources of funds or borrow at considerably higher rates from commercial sources.

Another problem is that, since colleges have little experience in making these loans, no one really knows how to calculate or finance the risk involved.

One area of concern is the ability of colleges to handle their new roles as bankers. Many have turned to private firms to administer their installment and other loans.

In the meantime, colleges that have jumped into the financial service business are actively promoting their new activities. Financial aid counselors now routinely go out with admissions officers on recruiting trips.

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AT&T to End Most Business With South Africa

By Michael Isikoff
Washington Post Service

WASHINGTON — American Telephone & Telegraph Co., acceding to requests from a small group of employees, has agreed to sever virtually all business ties to South Africa, including phasing out its purchases of minerals, cutting off computer sales and refusing to provide special long-distance and data transmission services.

As part of a seven-part program that will be announced publicly on Wednesday, the company also will terminate a contract with Olivetti for the sale and distribution of AT&T products in South Africa, a company official said Monday.

AT&T is the eighth largest American corporation, according to Fortune magazine. It recorded about $35 billion in sales last year.

The AT&T program was described by anti-apartheid activists as among the most significant of a series of steps recently taken by major U.S. corporations to put heat on the South African government and distance themselves from apartheid.

These moves, some taken in response to pressure from U.S. activists, included the recent call by Coca-Cola Inc. for the release of imprisoned leader of the African National Congress, Nelson Mandela, and for direct negotiations between the Pretoria government and the outlawed black nationalist organization.

Although AT&T has no plants or sales offices in South Africa, the move was seen as particularly significant because the company pledged not to offer anything beyond its basic long-distance telephone service in South Africa.

Company officials said this means AT&T will not expand its services to include several that are routinely offered in the international market, including toll-free 800 numbers, videoconferencing and data transmission for businesses.

In addition, the company has promised to stop buying South African platinum and palladium, two precious metals widely used to manufacture electronic equipment and catalytic converters. Platinum is the largest single U.S. import from South Africa. The only other major supplier is the Soviet Union.

AT&T agreed to the steps after the five Bell Labs employees filed a shareholder resolution that called for these and other steps. Barbara Wilson, a Bell Labs physicist and spokeswoman for the group, said the five were "amazed" at what AT&T offered and agreed to drop the resolution as a result.

Edward M. Block, AT&T senior vice president for public relations, stressed that the company was not seeking publicity over its decision because its direct investment in South Africa is minimal.

AT&T bought $5.5 million worth of platinum and palladium in 1985 under two contracts with Impala Platinum Ltd., a South Africa mining company. Both contracts will expire by the end of next year, and Mr. Block said they will not be renewed. He said AT&T will not be forced to buy the minerals from the Soviet Union because the company expects to be able to recycle existing supplies.

Mr. Block also said ending the South African distribution contract with Olivetti, an Italian company that is 25 percent owned by AT&T, will have little impact. Olivetti distributes AT&T computers in Europe and only recently opened its offices in South Africa, but there have been virtually no sales of AT&T products there, he said.

Other elements of the AT&T agreement, according to Mr. Block, include terminating all teletype sales to South Africa, pledging that the company will not purchase or sell parts manufactured in South Africa and offering employees who participate in a company-sponsored savings plan an option of investing only in American companies that do not operate in South Africa.

■ 32 Bodies Found

The charred bodies of 32 blacks were found Monday in shallow graves in a remote rural area northeast of Johannesburg, the Los Angeles Times said. The police said it appeared to have been a politically inspired massacre by a rival group.

Colonel Philip Moloto, assistant police commissioner in the autonomous tribal homeland of Lebowa, said that 67 persons, mostly members of the United Democratic Front coalition of anti-apartheid groups, had been detained in connection with the murders, but that none had yet been charged.

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Lin Hasng Sing/The Associated Press

DISASTER AT A HINDU FESTIVAL — At least 46 persons were killed early Monday when Hindus attending a religious festival stampeded on a bridge across the Ganges near the northern Indian city of Hardwar. Millions of Indians, including the women pictured above, have visited the city in the past 10 weeks to bathe in the river.

For Pretoria, Show Doesn't Always Go On

By Glenn Frankel
Washington Post Service

JOHANNESBURG — When "Misdaad in Miami" had its debut on the state-run national television network a few weeks ago, its arrival spoke to many themes: white South Africa's continuing fascination with American pop culture, its deep ambivalence about race and its growing fear of isolation.

"Misdaad" is a dubbed version of the American television program "Miami Vice," one of the new icons of the small screen.

With its swaying palm trees, pulsating music and police dressed in T-shirts and $800 silk suits, everything about "Vice" is cool, translucent, expensive and violent — in short, the *embodiment of what some South Africans fantasize* America to be all about.

The jarring note is that instead of hipster English, the characters speak a plodding Afrikaans, the native tongue of 60 percent of South Africa's white population.

In many ways, however, "Vice" is an anomaly, for it has arrived here at a time when many other programs and entertainers are pulling out of South Africa.

Woody Allen has decreed that all of his new films, beginning with last year's "Purple Rose of Cairo," be withheld from circulation in South Africa. Lorimar, one of the more successful American television-production companies, has withdrawn its shows from South African circulation.

That means the end of "Knot's Landing" and "Falcon Crest," although "Dallas," Lorimar's crown jewel and one of South Africa's more popular shows, will continue because international distribution rights reportedly are controlled by a New York company.

Some who have not pulled out have come up with other ways to hammer at the white establishment. The cast of "Cagney and Lacey," a show about policewomen, has pledged to donate its South African royalties to the outlawed African National Congress, the main black resistance movement, and other anti-apartheid groups.

Cultural isolation is also affecting the music scene. A few years ago, pop acts such as Rod Stewart and Elton John regularly gave concerts at Sun City, South Africa's entertainment showcase in the nominally independent black "homeland" of Bophuthatswana.

Now both singers have joined many other performers in purging their names from a United Nations entertainers' blacklist by pledging not to play Sun City again.

The British actors' union has imposed a ban on the airing here of British television shows, but there are more U.S. programs than ever.

Television is a relatively new phenomenon here. It was kept out for years by leaders fearful of its impact. The government finally relented in 1976, but restricted weekday viewing to fewer than 10 hours daily on a closely monitored state broadcast network.

The staid results are most noticeable on network news shows. Graphics, music and studio sets tend to be up-to-date, but the news focuses on government pronouncements in doublespeak.

Viewers are unlikely to see film of the township rioting and police action here last summer but do see footage of "ethnic turbulence" in urban Britain or in the overseas French territory of New Caledonia.

Despite some changes, apartheid is alive and well on South African television. While Channel 1 features white broadcasters and shows in English and Afrikaans, programs on the newer Channels 2 and 3 are in various black tribal languages. For those with strong antennas, there is also "Bop TV," a station operated from Bophuthatswana that tends to be slightly sassier and multiracial.

Television itself is still very much a white preserve. Market Research Africa, a private marketing company here, estimates that nearly two-thirds of the 2.3 million homes with TV sets are white, although whites compose less than 17 percent of the general population.

Still, the medium often transmits messages beyond the control of its owners and operators. Programs such as "Miami Vice," "Cosby," "Benson" and "Hill Street Blues" show blacks in positions of authority or working alongside whites.

The programs may be undermining one of the basic tenets underlying apartheid: that blacks are innately inferior and therefore must be kept separate.

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(Continued From Back Page)

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THE U.S. STRIKE AGAINST LIBYA: Europeans fear that tension in the Mediterranean will increase

— At least 46 persons were killed
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lardwar. Millions of Indians, inclu
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imar's ... shows. Graphics, ...
more ... tend to be up-to-date, but ...
e Com... government pronouncements ...

Viewers are unlikely to see film of ... rioting and police action here ... nor do we see footage of "ethnic hate" ... in Britain or in the overseas ... of New Caledonia.

Despite some changes, apartheid ... a ban on South African television ... features white broadcasters and ... English and Afrikaans, programs ... Channels 2 and 3 are in various ... languages. For those with strong ... Bop TV," a station operated ... Bophuthatswana that tends to be ... and militaristic.

Television itself is still very ... Preference Market Research ... marketing company here, estimates ... watchers of the 2.3 million homes ... are white, although whites comprise ... percent of the general population.

Since the medium often mirrors ... how is the control of its own ... Programs such as "Miami Vice" ... Dynasty" and "Hill Street Blues" ... in positions of authority or wealth.

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Most Nations in EC Criticize Bombing

By Steven J. Tryden
International Herald Tribune

BRUSSELS — Most nations in the European Community criticized or expressed regret Tuesday about the U.S. attacks on Libya.

The American action occurred only hours after EC foreign ministers had called on the United States to exercise restraint in the Mediterranean region, and had agreed on limited diplomatic sanctions against Libya for its alleged support of terrorism.

Bettino Craxi, the Italian prime minister, said the U.S. military moves, "far from weakening international terrorism run the risk of provoking a further explosion of fanaticism, extremism, criminal and suicide actions."

Hans van den Broek, the Dutch foreign minister, said of the American action: "We deplore this course of events, especially as the European 12 have clearly urged a political solution."

Spain expressed "alarm and concern" over the raid, while Greece said that the action would "contribute to greater tension and a confrontation" in the Mediterranean.

Britain, which permitted the United States to launch some of the planes in the raids from U.S. bases in England, was the only EC nation to back the United States unequivocally.

A West German statement avoided criticism of the raids, saying, "Whoever, like Colonel Moamer Qadhafi, continually breaches and practices violence must expect that those affected will defend themselves."

But Chancellor Helmut Kohl said that his country did not advise the use of force.

The special meeting of foreign ministers Monday was the first instance in which the EC had named Libya as a sponsor of terrorism. But the measures adopted by the EC, including restrictions on Libyan diplomats in the community and a reduction in embassy staffs, fell short of U.S. requests for harsher diplomatic and economic sanctions against Libya.

The Dutch Foreign Ministry said that the foreign ministers might discuss the Mediterranean situation in Paris before the start of the meeting Thursday of the Organization for Economic Cooperation and Development. Earlier, Greece had called for another special meeting of foreign ministers.

Some EC diplomats, who asked not to be name, said that the American attack move was a "slap in the face," coming so soon after the foreign ministers called for restraint.

But a spokesman for Mr. van den Broek said that the U.S. action "should not be seen as a provoking a rift between the United States and Europe."

Participants in the EC meeting said that while the ministers suspected that the United States was preparing to attack Libya, most appeared not to know how quickly such a raid would take place.

Sir Geoffrey Howe, the British foreign secretary, warned the ministers that a U.S. attack could be under preparation. A British official said that Sir Geoffrey had told the ministers that if they did not decide on measures against Libya, there should be no surprise if the United States took military action.

But one official present at the meeting said that if Sir Geoffrey was aware that the U.S. action was imminent, "he did not show it."

Larry Speakes, the White House spokesman, said that the United States decided last week to pursue a military option against Libya, and that Vernon A. Walters, the chief U.S. representative to the United Nations, was sent to Europe over the weekend to inform the countries of the decision.

China and the 101 nations of the Nonaligned Movement group also condemned the U.S. bombings.

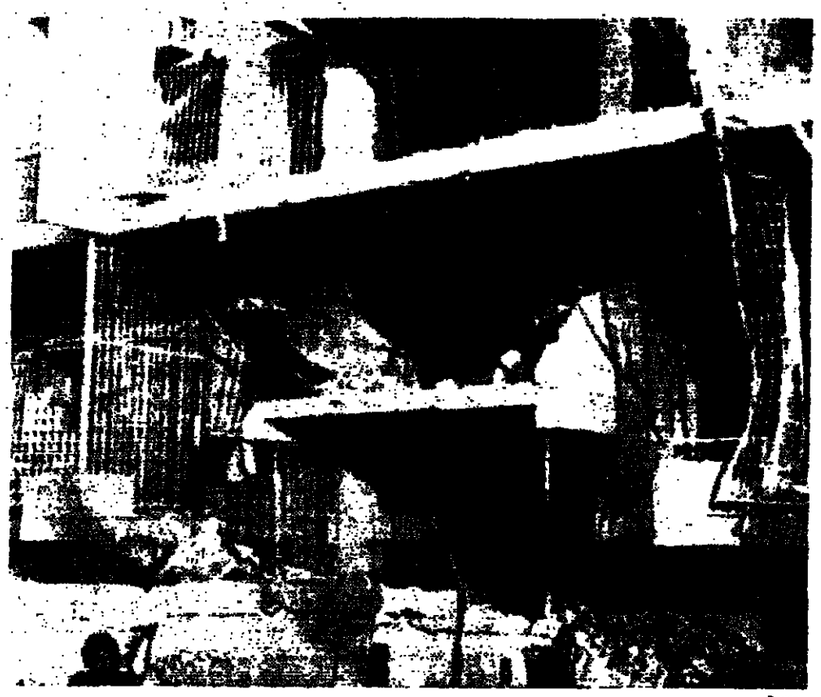
Egypt, one of Washington's closest allies in the Arab world and a bitter foe of Libya, expressed "alarm and strong resentment." A government statement said the raid had violated provisions of the UN Charter forbidding the use of force to settle international disputes.

Saudi Arabia, another U.S. ally, said that the raid ran "counter to all international norms of dealing with such issues." A government spokesman affirmed Saudi support for the Libyan people and said that Saudi Arabia viewed the attack with "extreme regret and denunciation."

Prime Minister Shimon Peres of Israel said the raid was an act of self-defense.

Prime Minister Robert Hawke of Australia called on Libya to renounce "recourse to terrorism," but urged Libya and the United States to suspend hostilities.

In Seoul, officials at the Ministry of Foreign Affairs privately expressed concern for the safety of an estimated 21,000 South Koreans in Libya, many of whom live in Tripoli and Benghazi, where the U.S. attacks occurred.



Reuters

The French Embassy in Tripoli after the attack by U.S. planes on the Libyan capital.

Members of Congress Debate Legality Of Strike but Nearly All Support It

The Associated Press

WASHINGTON — Congressional leaders disagreed Tuesday about whether President Ronald Reagan had complied with the War Powers Act when he notified congressional leaders about the U.S. attack on Libya. But in general, the administration won bipartisan support for the action.

Bob Dole, the leader of the majority Republican in the Senate, said he thought that Mr. Reagan had complied with the law.

But Mr. Dole said at a news conference that the question of the attack's legality "isn't the important issue. I think the issue is whether we're going to deter terrorism, not whether some congressman is going to be called."

"I just believe that the president did what the American people would have wanted him to do," the Kansan said, "a proportionate response to an act of terrorism where there's no doubt about Libya's fingerprints being all over" the bombing of a Berlin nightclub in which a U.S. soldier and a Turkish woman died and 230 people were wounded.

The 1973 War Powers Act, passed after the Vietnam War, requires the White House to consult with Congress within 48 hours after U.S. forces are put into a situation where they may become engaged in hostilities.

Mr. Dole was one of about 10 members of Congress who attended a secret briefing at the White House Monday afternoon.

During the two-hour meeting, said Robert C. Byrd, Democrat of West Virginia and the leader of the minority Democrats in the Senate, said he and other legislators raised questions about compliance with the War Powers Act.

"This was not consultation, it was notification," Mr. Byrd said. "We were told of a decision that already had been made.

Robert H. Michel, the leader of the minority Republicans in the House, who also attended the session, said in a televised interview afterward that the U.S. military strike against Libya was "only the beginning," and said he hoped Congress would be included in future discussions.

"We're breaking some very new ground here in which the Congress has got to get involved in the debate and the decision-making process," said Mr. Michel, of Illinois.

While other legislators also expressed concerns over whether they had been adequately consulted, there was nearly unanimous, bipartisan support for the decision to strike.

"I think all Americans would stand with the commander in chief at this moment," said Senator Edward M. Kennedy, Democrat of Massachusetts.

Representative Jim Wright, Democrat of Texas and the House majority leader, said, "At a time like this, we ought to be very cautious about what we say. I think we need to pull together and close ranks."

Richard G. Lugar, chairman of the Senate Foreign Relations Committee, said Tuesday he hoped that the U.S. action would prompt European allies to reconsider their reluctance to impose economic and political sanctions against Libya.

Mr. Lugar, a Republican of Indiana, said after meeting with Foreign Minister Hans-Dietrich Genscher of West Germany that Mr. Genscher had stressed the need to "think once again about economic and political sanctions and to work with moderate Arab states, who he believes are our best allies presently in isolating" Colonel Moamer Qadhafi.

As Bombs Fell and Sky Blazed, Traffic Moved, Lights Were On

By Edward Schumacher
New York Times Service

TRIPOLI, Libya — For nearly 10 minutes, the sky overhead blazed with explosions from missiles and tracers as the U.S. planes attacked.

Shortly before 2 A.M. Tuesday, the rumbles of bombs could first be heard in the darkness. For nearly 10 minutes afterward, the sky turned into a fireworks of missiles and bombs.

Missiles could be seen rising into the air, but no U.S. planes appeared to be hit.

At least four air strikes appeared to have been made, and they were met by volleys of anti-aircraft fire. Smoke could be seen rising in the capital.

The city's lights were not blacked out until 20 minutes after the attack began.

Even during the bombing, there was a strange quiet on the city streets. Cars moved beneath the street lights around the harbor.

Foreign reporters were not permitted to leave the Grand Hotel, and communications were disrupted.

No Libyan aircraft could be seen taking off or pursuing the U.S. planes.

More than three hours after the attack, sporadic explosions and gunfire — apparently all of Libyan origin — could still be heard.

Soon after the strikes began, the Libyan radio began playing martial music, interspersed with slogans.

A radio announcement said: "The savage American invaders carried out a treacherous and barbaric air strike this morning against the residence of the brother leader of the revolution."

It added, "A number of members of the family of the brother leader were injured as a result of this raid."

In the hours before the U.S. air strikes, Libya had continued war preparations in the expectation of an imminent attack.

The staff at many hospitals had been put on 24-hour alert, and blood plasma had been stockpiled, according to foreign doctors and nurses working in Tripoli. They also said additional emergency wards had been prepared.

Mobile anti-aircraft missile batteries and radar were reported to have been moved to new positions around the capital and its commercial airport.

At Wheelus Air Base on the edge of the city, where U.S. troops were stationed until 1970, planes had been widely spread out to avoid damage to more than one plane at a time if attacked on the ground, according to diplomats close to the Libyan military.

The diplomats said Libya's more than 500 combat aircraft, built in the Soviet Union and France, could be moved from coastal bases to a second line of bases in the interior.

Before the attack, however, there was no general mobilization and no reserve call-up. Life continued as usual for civilians.

Western diplomats in Tripoli said that five foreign companies — two West German, two South Korean and one Swedish — were ordered by a revolutionary committee on Sunday night to move men onto army camps to take over repairs and to prepare the camps for the housing of civilian workers.

Colonel Moamer Qadhafi, the Libyan leader, said Sunday he had evacuated army camps that he considered to be U.S. targets and would put foreign civilians in the camps.

It was unclear what army bases were involved. It was also unclear if the government wanted the companies to send workers to live on the bases or just to do day work on them.

Western diplomats and U.S. residents here said no U.S. companies or U.S. citizens had been required or asked to move onto the bases.

While the companies could not legally be ordered to move onto the bases, most have such extensive interests here that holding out against government pressure could put them in jeopardy, Western diplomats said.

An American oil worker said Americans living in Libya had arranged an informal lifeline system to stay in touch in case of emergency. He said he would know if any American had been required to move onto a military base.

Western diplomats said about 800 to 1,300 U.S. citizens remained in Libya, most of them in defiance of an order by the Reagan administration in January to leave.

Foreign diplomats said workers for Occidental Petroleum, the largest American oil company here, had reported that it had not been contacted and had not begun any moves onto military bases.

Previous Moves on Libya

The Associated Press

LONDON — Here is a list of actions taken by West European countries against Libya in recent years:

BRITAIN — In April 1984, Britain broke relations with Libya, expelled its diplomats, halted arms sales and tightened visa procedures for Libyans entering Britain. The move came after a gunman, allegedly firing from the Libyan People's Bureau, or embassy, killed a London policewoman.

Britain has asserted that Libya is an important instigator of international terrorism, but has refused U.S. appeals for economic sanctions, saying that they would not work.

WEST GERMANY — Two Libyan diplomats were expelled after the authorities said that they suspected Libya of being involved in the bombing of a West Berlin discotheque on April 5.

West Germany, an important trading partner for Libya, has refused to take economic sanctions and has cautioned against another U.S.-Libyan military confrontation. Bonn has said that a key to resolving current tensions in the Mediterranean would be greater cooperation between Arab and European countries to combat terrorism.

FRANCE — France said on April 5 that it had expelled two Libyan diplomats suspected of terrorist activities. France has said that Libya has some responsibility for international terrorism but that it is not the only nation involved.

President François Mitterrand said Sunday that he was determined "to continue unceasingly the struggle against terrorism."

SPAIN — Ricardo Pedro Conde, Spain's ambassador to Libya, last week was recalled indefinitely for consultations following threats by Libya that Spain and Italy could be targets of reprisal if the United States attacks Libya.

ITALY — After the Dec. 27 terrorist attack on Rome's Leonardo da Vinci Airport, Italy banned arms shipments to Libya. Defense Minister Giovanni Spadolini has said that steps should be taken to isolate countries that support terrorism, but has mentioned no specific action.

To Justify Attack, U.S. Reveals a Secret

By Bob Woodward and Patrick E. Tyler
Washington Post Service

WASHINGON — President Ronald Reaga and his top advisers made an extraordinary disclosure of sensitive intelligence information Monday night to demonstrate that the United States had hard evidence that Libya not only was dectly responsible for the bombig of a West Berlin nightclub pril 5, but also was planning aacks against U.S. diplomats, deendents and businessmen abroad.

The spifics cited by Mr. Reagan, sources said, will make it clear that the United States has the capability to ntercept and decode Libya's sensive diplomatic communications. ources said the decoding was dop by the National Security Agency whose code-breaking capabilit has been one of the most closelyguarded intelligence secrets.

Regrding the attack in West Berlin Mr. Reagan laid out the U.S. ase for Libyan culpability on national television by citing three messges that other sources said werentercepted diplomatic cables.

Th first, he said, was a March 25 mesage from Tripoli to the Libyan Peole's Bureau, or enbassy, in Eas Berlin directing a tirrorist attac on Americans. This was the da after U.S. planes attacked Libya missile sites and sank two Libya patrol boats in the Gulf of Sirra after being fired upon by Libyan military forces.

On the evening of April 4, Mr. Reagan said, the Libyan bureau in East Berlin reported back to Tripoli that an attack would take place the next day.

It did. A bomb exploded at a crowded West Berlin discotheque, killing a U.S. serviceman and a Turkish woman and wounding more than 200 people.

A third message from the Libyan bureau came after the attack, Mr. Reagan said. It reported the "great success of the mission," he said.

The White House spokesman, Larry Speakes, said Monday night that in this final message the bureau assured Tripoli that the terrorist operation had gone undetected and could "not be traced to the Libyan People's Bureau."

In referring to these Libyan messages, Mr. Reagan said, "Our evidence is direct, it is precise, it is irrefutable."

Mr. Reagan himself stopped short Monday night of tying Colonel Moamer Qadhafi, the Libyan leader, personally to the West Berlin bombing. He said that the discotheque attack "was planned and executed under the direct orders of the Libyan regime."

Other U.S. officials said Monday that they had uncovered evidence of Libyan planning for a grenade and pistol attack against visa applicants at the U.S. consulate in Paris, the kidnapping of a U.S. ambassador in Africa and the bombing of schools attended by the children of U.S. diplomats.

The attacks were averted after being discovered by U.S. intelligence officials and local police officers, the officials said.

U.S. officials said that Libyan operatives had spread throughout Western Europe since the U.S. confrontation with Libya in the Gulf of Sidra last month.

Those Libyan agents were surveying specific targets for retaliatory attacks against the United States, the officials said. Mr. Speakes said that the administration had evidence of planned Libyan attacks "in 10 countries."

(Keith B. Richburg of The Washington Post contributed to this article.)

■ **Rationale for U.S. Attack**

Bernard Gwertzman of The New York Times reported from Washington:

Secretary of State George P. Shultz said Monday night that Libyan agents had been deployed around the world for attacks against United States embassies in as many as 30 countries.

He said at a news conference that "we have reports and indications, quite substantial evidence, of Libyan efforts to attack — varying degrees of certainty on the evidence — up to 30 of our embassies."

Mr. Shultz said of the U.S. attack on Libya: "It's not a question of settling scores; it's a question of acting against terrorism, of saying to terrorists that the acts they perpetrate will cost them."

"If you raise the costs, you do something that should eventually act as a deterrent," Mr. Shultz said. "And that is the primary objective, to defend ourselves both in the immediate sense and prospectively."

Although the attack on Libya was generally seen as retaliation for the West Berlin bombing and other terrorist actions linked to Libya by the United States, the administration moved quickly to focus attention on the need to prevent Libya from carrying out further actions.

The White House said the strikes in Libya were aimed at command and control centers and other facilities that could be involved in future terrorist actions.

Mr. Speakes stressed U.S. information on Libyan plans for future attacks and said that the American raids on Libya were justified on the ground of self-defense to pre-empt such attacks.

A State Department official said that it would be easier to justify the use of military force against Libya on the basis of pre-empting an attack, which could be seen as a form of self-defense, than as a retaliatory action.

The United Nations Charter generally prohibits the use of military force except in cases of self-defense or in conformity with decisions of international bodies.

"The United States has chosen to exercise its right of self-defense," Mr. Speakes said. "It is our hope this action will pre-empt and discourage Libyan attacks against innocent civilians in the future."

Mr. Speakes said that the United States had been unable to link Colonel Qadhafi to the bombing aboard a Trans World Airlines jet April 2 in which four Americans were killed. But he said that "we have highly reliable intelligence" that Qadhafi agents were planning "more attacks against U.S. citizens and facilities in Europe, the Middle East, Africa and Latin America."

The UN Charter generally prohibits "the threat or use of force against the territorial integrity or political independence of any state," unless authorized by the Security Council.

But the charter also says that "nothing in the present charter shall impair the inherent right of individual or collective self-defense if an armed attack occurs against a member of the United Nations."

The charter does not specifically address the question of whether pre-emptive attacks can be justified as self-defense. Some experts have argued that the specific language of the provision was designed to rule out pre-emptive strikes, but others have argued that the intent was not so narrow.

The State Department has taken the view that in dealing with terrorists, a nation has the right to use force to prevent a terrorist attack when it has solid information that attacks are being planned.

U.S. Tells Libyans They Must Pay for Following Qadhafi

The Associated Press

CAIRO — The United States indirectly urged the Libyan people on Tuesday to overthrow Colonel Moamer Qadhafi or accept the consequences of leaving him in power.

The call came in a "message to the Libyan people from the United States government" read over the Voice of America's Middle Eastern service by Richard W. Carlson, the VOA's acting director. The station aired the "special editorial" several times in the hours following U.S. air raids.

"The people of the United States bear Libya and its people no enmity, no hatred," Mr. Carlson said. "We wish for you to live in peace and harmony. We wish to have friendly and constructive relations with you."

In Washington, however, a VOA spokeswoman, Pat Sowick, said the *intent* was not to precipitate a coup. She said it was merely "a hard-hitting editorial."

"However," he said "Colonel Qadhafi is your head of state. So long as Libyans obey his orders, then they must also accept the consequences. Colonel Qadhafi is your tragic burden. The Libyan people are responsible for Colonel Qadhafi and his actions."

Libya Seeks OPEC Embargo on U.S.

By Bob Hagerty
International Herald Tribune

GENEVA — Liby's petroleum minister, Fawzi A. Shakshuki, called Tuesday for an Organization of Petroleum Exporting Countries to put an embaro on oil shipments to the United States.

But the proposal, aimed at retaliating against the U.. bombing of Libya early Tuesda, gained little support and was wiely viewed as an empty threat.

Opening a meetig here, a majority of the 13 OPEC members voted to condemn the U.S. raid. One minister, who sked not to be identified, said that Venezuela, Gabon, Ecuador, Nigria and Indonesia had abstained ad were consulting their governments about their position on the Liyan question.

Ministers arrivig for the OPEC meeting generallyave cool or noncommittal responses to Libya's proposed embarg.

The oil markeshowed little immediate reactio to the Libyan move. Crude oilfutures prices on the New York Mercantile Exchange were little changed Tuesday morning.

Many analysts said that OPEC countries, severely strained by falling oil prices, could not afford to sacrifice any more revenue. Still, the attack on Libya threatened to divert attention from OPEC's floundering efforts to agree on production restraints in an attempt to push up prices.

Delegates from Ecuador and Venezuela, OPEC members that try to stay out of Arab politics, said they did not wish to use the organization's meeting to discuss the Libyan situation. Qatar's minister, Abdul-Aziz bin Khalifa al-Thani, said that any oil embargo would be a matter for the Arab League, not OPEC, to discuss.

In 1973, the Arab-Israeli war prompted Arab nations to declare an embargo on oil sales to the United States and the Netherlands, both of which were considered allies of Israel. That temporary move created a panic, and oil prices quadrupled to about $12 a barrel.

With the oil glut of the past five years, however, most Arab countries stopped talking long ago about "the oil weapon." Instead, they have been desperately searching for ways to stop the decline of oil prices and reverse the steady shrinkage in their share of the non-Communist world market to about 35 percent from nearly two-thirds in the late 1970s.

A cutoff of Arab oil supplies to the United States might temporarily boost prices, analysts said, but the producing countries probably would not impose one.

"This is not the environment for an embargo," said Lawrence Goldstein, an economist at Petroleum Industry Research Associates in New York, who predicted that the Arab League would confine itself to a denunciation of the U.S. raid.

The United States relies on imports for about 30 percent of its oil needs. Most of those imports come from non-Arab countries. Imports from Arab members of OPEC account for about 6 percent of U.S. oil use.

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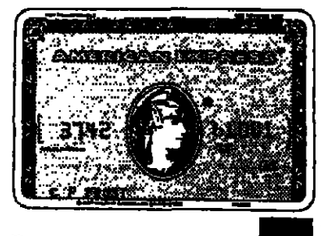

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INSIGHTS

For Travelers, New Fear of Flying

Worries over terrorism force Americans to take new security precautions

By Agis Salpukas
New York Times Service

Nancy Doniger

FOR more than 35 years, Michael H. Dann, a former production head at NBC and CBS and now a consultant for ABC and IBM, traveled the world with little fear and a great deal of enjoyment. This month, however, the terrorist attack on a Trans World Airlines plane bound from Cairo to Athens, and the recollection of the December bombing at the Rome airport made the 68-year-old executive drastically change plans for his upcoming trip to Italy.

He and his wife flew Alitalia, avoiding the American carriers that he suspected were the terrorists' prime targets. They restricted themselves to a single carry-on bag apiece so they could exit the Rome airport on the run.

"There seemed to be more German shepherds than people there," said Mr. Dann in a telephone interview last week from a small Roman hotel little frequented by tourists. "I was still nervous," he said.

Terrorism, of course, is hardly a new phenomenon. But even before the U.S. strike in Libya at 2 A.M. Tuesday, seasoned American travelers had been shaken by the build-up of tension between the two countries, and by such events as the bombing early this month of a TWA jetliner over Greece that killed four Americans and the explosion on April 5 in a popular West Berlin nightclub that killed an American soldier, as well as a Turkish woman.

These events followed Christmas holiday bombings in both the Rome and Vienna airports, which killed 17 persons and wounded 124. And still etched in the memory of many Americans is the drama of last June, when gunmen hijacked a TWA jet with 104 Americans aboard and held passengers hostage for 17 days.

Gene Bishop, executive secretary of the Overseas Security Advisory Council, a group aimed at bringing the public and private sector together to study security problems, said that a survey of 138 companies last November showed that

Dewitz

corporate security directors by a 2-1 margin asserted that terrorism was their largest problem.

Although anti-terrorist business consultants have sprouted like spring flowers, corporations are limited in what they can do to protect themselves or their workers from terrorist incidents. Benjamin Wiener, president of Probe International, a company that provides corporations with research on political risk abroad, said: "You have to start out with a very cold and cruel assumption that if an organization is targeted, and if the terrorist groups have money and are willing to risk their own lives, more likely than not they will get their target."

Despite the fact that most companies have not formalized anti-terrorist thinking into in-house courses, some major multinationals have well-established programs. At Chase Manhattan Bank, John D. Swift, vice president and director of protection, said that his unit had been counseling on traveling safety for decades, starting with the politically unstable countries of Latin America. Still, he said, more employees are showing up for briefings these days. Most of the advice centers on keeping a low profile: do not loiter in airports, move through the check-in as quickly as you can, do not go to known hangouts of Americans, melt in with the masses.

PERHAPS the most dramatic changes terrorism has wrought are for business travelers at the top of the ladder — chief executives whose lavish perquisites have been a source of great pleasure. These managers are reluctant to talk publicly about their changed behavior, but one, insisting on anonymity, spelled out how he has made precautions against terrorism a way of life when traveling.

This man, the chief executive of a major multinational company based in Europe, with a major subsidiary in the United States, recalled an earlier era when he enjoyed the perks of his position: VIP treatment at airport terminals, chauffeured limousines to whisk him to the presidential suite at the best hotels in any city.

"All that is gone," he said recently. Now, he said, "we kind of stay in the dark." His modus operandi is to fly local airlines whenever possible and take circuitous routes. If he wants to get to Paris, for example, he will fly Sabena to Brussels and then take a local flight. He has traded his conspicuous aluminum luggage for plain leather cases marked with cheap plastic tags.

On flights, reluctant to reveal his identity, he avoids conversation with other passengers. Disembarking, he waits his turn on the customs line with the tourists. His chauffeur no longer wears a cap or uniform and picks him up in a plain Mercedes.

If the executive stays at a hotel, he takes a room on a low floor so he can get downstairs fast in case of a bomb attack. He no longer takes walks but exercises in his room. In restaurants and lobbies, he avoids windows, which would send deadly splinters in an explosion, and looks for a seat with a wall behind him.

When asked if such measures were extreme, he said that many of his European colleagues were taking similar precautions and that some Americans were beginning to do the same.

For him, he said, they have "become second nature" and he no longer considers them unusual. What is unusual, he concedes, are his feelings that terrorism may soon move to the United States. His company is planning to build a new headquarters in the United States with anti-terrorism features rarely seen in the country.

Following are reports from correspondents in southern Europe and the Middle East that show how the recent pickup in terrorism has affected American executives abroad:

Cairo

There is a strong Cairo connection in several of the recent incidents — last summer's TWA hijacking, the EgyptAir hijacking in Malta last fall and the recent TWA bombing. All the planes were on runs with a leg through Cairo, raising suspicion that hijackers or weapons could have been put aboard there.

This has stirred a growing feeling of fear among businessmen and other American expatriates in Egypt. The news that there are seven police snipers perched in the rafters of the Cairo air terminal has not had a calming effect either, given the low level of confidence that many expatriates have in the skills of the police.

Recently, a local business service organization held a seminar advising travelers how to melt into the crowd: Do not wear a business suit while traveling, for it singles you out as a rich Westerner. Do not fly first or business class, because hijackers like to use these sections as headquarters. Avoid aisle seats, on the theory that it is easier for hijackers to hit people in those seats. Above all, travelers were advised, do not be confrontational.

If you are a U.S. government employee, do not carry business cards or other papers identifying you as such. American military and government employees have been beaten and even killed. In a 1984 Kuwaiti airliner hijacking, accountants from the Agency for International Development were tortured, partly because they could not explain to their captors what an auditor did.

Egypt itself is generally regarded by Americans as a safe, friendly and relaxed country to travel in. Thus, despite several shootings of Israeli diplomats, there does not seem to be a great deal of worry about street safety. "I feel safer walking the streets here than in New York City," said Agnes Noonan, executive director of the American Chamber of Commerce in Cairo.

The American Embassy, like all the others in Cairo, is a virtual fortress. The roughly 20,000 American expatriates, however, have not taken to carrying weapons; they would not be able to bring them on planes anyway, and air travel is the focus of concern.

The most recent terrorist incident, in which the victims were sucked out of the TWA plane en route to Athens, was particularly chilling. There is a sense of nervousness among American travelers in airports, and a feeling that everyone else in sight fits the usual police description of a terrorist — that is, someone "of Middle Eastern appearance."

John Kifner

Tel Aviv

"Living here day to day, you can't believe anything can happen because the Israelis are so friendly," said Thomas J. Roesch, counselor for commercial affairs at the U.S. Embassy. But "there is always a possibility," he said.

Israeli and expatriate American managers agreed last week that growing turmoil in the region has not greatly affected their activities. Since Israel was created, the state has been living with a sort of siege mentality. Bomb scares are commonplace. People are used to looking in crowds for suspicious faces, under bus and theater seats for suspicious objects. Thus, there is not much room or need for stepped-up precautions.

Despite recent events, managers say unequivocally that there has been no reduction in the number of visitors from their companies or in their own business trips abroad.

"They're saying tourism is down, but our people are taking all the necessary flights to accomplish their jobs," said Tom Neary, Israeli operations manager of United Technologies Corp.

Executives say they feel perfectly secure as long as they are not doing anything foolhardy — visiting trouble spots in the Israeli-occupied territories, for example. "I have lived here four years and have not seen anything to make me feel nervous and uncomfortable," Mr. Neary said.

The widespread sense of security may stem partly from the fact that Americans have not been singled out as targets in Israel. "The Israelis themselves are as much targets as we are," said Mr. Roesch. "We're living in one large target. I suppose that this dilutes the impact."

Moshe Brilliant

Madrid

To many Americans working in Spain, the latest alert about terrorist attacks against U.S. targets was just one more step in a growing concern for security. "When something like this happens you just emphasize the tightness of the system," said one executive. "There's no dramatic change, we're just tightening the nuts and bolts."

Last year, Basque extremists kidnapped and killed a Spanish banker with no particular ties to Basque interests. After that, a number of employees of American companies began to set up security systems. "That was a key event," said one executive. "We began to be concerned about our own safety as business representatives."

Agence France-Presse

John L. Testrake, pilot of the TWA jetliner hijacked to Beirut last year, appeared on June 19, 1985, with one of the terrorists. The passengers and crew of Flight 847 were held hostage for 17 days, and a U.S. Navy diver was killed.

A second incident that particularly affected Americans was the bombing last year of a restaurant in the outskirts of Madrid frequented by American servicemen from the nearby Torrejon air base. "That didn't exactly create paranoia," said a banker, "but it did give us a heightened sense of insecurity as Americans working for American companies."

Many Americans confirmed that they had received "informal, verbal" alerts from the U.S. Embassy staff and the Spanish authorities, but pointed out that the advice began in January, after the Christmas bombings at the Rome and Vienna airports.

American multinationals in Spain are taking certain precautions. Executives at one company have bulletproof cars and bodyguards who travel at a short distance from their charges. Identity cards do not list nationality or say where the company is based.

The use of corporate emblems or other obvious markings that identify American companies is not much of an issue. "It isn't usually done here in Spain — it's a little corny," said one American executive and longtime resident of

Dewitz

Madrid. But some expatriates are using smaller or domestic model cars to "blend in better," as one put it.

No one had heard of fake passports being used. But a banker with dual citizenship conceals his American passport in his luggage and carries his other one for identification. "I'm a firm believer in obscuring one's identity," he said.

Organizations that hold regular meetings, such as the Chamber of Commerce, have taken steps over the last year to change locations for each meeting. Such gatherings are no longer announced in the English press in advance. American high school students have been warned by the embassy against frequenting local hangouts.

Some executives vary their schedules. But one who has done so is not convinced of its effectiveness: "If they want to get me, they only need to stand and wait at the door. I'll come out eventually."

One American hinted last week that he might alter his career plans if the pressures continued. Before moving to Spain he was based at a Latin American post where "the threats are more visible and less professional."

"Here," he added, "they are more silent and more worrisome." If things do not calm down, he said, he would "stop and reconsider whether I want to continue like this."

Karen Polk

Athens

Every morning Gordon Ball, who directs a consulting firm for American companies in Greece, scans the street as he sets off for work from his home in an exclusive Athens suburb. He says he feels uneasy as he turns on the car ignition, and often checks to see if any suspicious-looking individuals are watching. He relaxes only when he enters his office.

But this is nothing new for the consultant. Apart from a more cautious attitude generally, the majority of businessmen are not taking specific protective measures in the wake of the recent upswing in terrorism in Europe. "Business goes on as usual," Mr. Ball said.

But a feeling of unease hangs heavily over Athens. Early last week, one of Greece's most prominent industrialists was shot by a leftist group. Over the past 10 years the same group also has claimed responsibility for killing two senior American diplomats and for staging a series of bomb attacks on American targets. Many fear it is only a question of time before American businessmen become the targets of such attacks.

This could put a further damper on the enthusiasm of American business for Greece. But so far, terrorism is "very low on the list of reasons" for the steady decline in the number of foreign companies in Greece, said Lorraine Battler, director of Executive Services, a consulting firm that deals with American companies. "The deteriorating business and political climate in Greece and the Middle East," she said, "is the main reason for the exodus."

After the Lebanese civil war and the collapse of Beirut in the mid 1970's, Greece developed into a major regional center for multinational companies operating in the Middle East and Africa. At the peak, according to Greek government figures, there were some 700 such companies based in the country, up to 250 of them American. Today there are fewer than 300, 100 of them American.

Some American businesses that are committed to staying are instituting precautionary measures. The president of a large pharmaceutical company said the main concern is travel. The risk was brought home last year, he said, when two Athens staff members were on a Jordanian airliner that was slightly damaged by a rocket fired from the Athens airport fence while the plane was on the runway.

Since then, he added, the staff has been advised not to mark the company name or their exact home addresses on their luggage. A terrorist who knows you are traveling might be tempted to strike against your family while you are away, he said.

The Athens director of a U.S.-based manufacturing company said the company has instructed its staff to be cautious — to avoid American airlines and not to attract attention to themselves. "There's nothing else we can do beyond that," he said. "Business has to go on as usual. And in that respect, the terrorism threat in Greece is no worse than anywhere else."

Paul Anastasi

Rome

Despite the mounting concern over Middle East-inspired violence, Italy is a somewhat calmer place now than it was in the late 1970s when restaurateurs would bar their doors and peer out peepholes at would-be customers to make sure they were not terrorists. "We have always maintained a basic security system," said the general manager of a large American pharmaceutical company. "For instance, for the last few years we have used bulletproof glass in all our windows and attack dogs guard our factories."

Still, in light of the recent confrontations with Libya, he said, "our board of directors sat down and decided we should take more stringent steps." Now, he said, at every reception desk, we are having alarm buttons installed that can be pressed "at the first sign of anyone or anything out of the ordinary in our offices."

According to several American executives, a major beneficiary of the recent wave of terror may be Swissair, which is becoming a neutral airline of choice among business travelers. One American manager, who said security measures at his company had been tightened "slightly" in recent weeks, noted that most of his colleagues "make a point of flying Swissair — it seems prudent."

The pharmaceutical executive, who had switched from American carriers to Italian ones a few months ago, said: "Now with the recent threats on Italian concerns, I am wary of Alitalia. What do I do now? Drive to Zurich and fly Swissair whenever I need to travel? I just might have to." For even the largest companies, the cost of using private charters for frequent executive flights is prohibitive.

The terrorist threat has increasingly altered the pattern of business entertainment, with tourist restaurants near the Via Veneto losing out to establishments popular among Italians. The Via Veneto has the triple disadvantage of being the neighborhood of two recent terrorist bombings, and the home of the American Embassy — and a place where Americans are supposed to go.

Life outside the office, in fact, may have changed more for Americans in recent weeks than life at work. "People are scared," said one American executive.

He told a story of attending Easter services in a church with a congregation that is known to include a large number of Americans. "A man sat down in a pew, put down his bag and then left," the executive recalled. "A woman in the pew in front of him immediately panicked, turned to some friends and said, 'There may be a bomb in that bag.'"

She and several other worshipers filed to the back of the church, only to discover that the man was there, waiting for his wife and child. The threatening bag contained baby bottles and diapers.

E.J. Dionne Jr.

Experts Slowly Piece Together the Puzzle of How Terrorists Operate in Europe

By Roberto Suro
New York Times Service

ROME — It was still before dawn as the train rumbled through rocky hills above Trieste. Italian customs policemen had come aboard at the Yugoslav border, and they were routinely checking the passengers when they came to a nervous young man.

Digging through his knapsack, they found hidden among the jeans and T-shirts 17 pounds (nearly eight kilograms) of plastic explosive, enough to bring down a small building or make several car bombs. The young man was arrested and identified as a member of a terrorist group known as the Lebanese Armed Revolutionary Factions, one of several such groups that the authorities say have operated in Western Europe in recent years.

The authorities say they believe it was this type of group — a small organization with ties to Middle Eastern nations or the Palestinian movement that seems to carry out operations for hire — that was responsible for the bomb blast at a West Berlin discotheque on April 5 and the one aboard a Trans World Airlines plane a few days earlier.

Experts suggest that the large body of information uncovered in connection with the Lebanese group since the young man's arrest serves as a model of how a certain type of foreign terrorist group can operate in Europe.

The Lebanese group is held responsible for the killing of an Israeli and an American diplomat in 1982 and other actions since then.

Yet the authorities still do not know who ordered and financed the group's operations and why. That, they say, is the fundamental problem facing governments trying to deal with terrorists.

Aboard the train that day in August 1984, the young man, Mohammed Abdullah el-Mansouri, insisted he was an innocent tourist, the authorities recalled. He said he had bought a box of food before boarding the train in Ljubljana, Yugoslavia, and had no idea why the box contained explosives instead.

The authorities determined that Mr. Mansouri's Moroccan passport was a fake. Amid all the smudged notations and visas in the passport, investigators found a border-crossing stamp that had not been used in Morocco for several years. The Italian authorities later determined that certain stamps and bits of handwriting were coded messages that identified the bearer to members of Middle East terrorist groups.

Mr. Mansouri was arrested and charged with trying to smuggle explosives into Italy and with belonging to the terrorist group. Eventually he was convicted in a Trieste court and received a 16-year sentence.

Since his arrest, two other people described by the authorities as the group's most important leaders have joined him in prison, and at least 15 other members have been identified. What court records describe as safe houses belonging to the group have been uncovered in Rome, Paris, Lyon and Madrid.

> ***'Even if the old network has been undone, we have to be concerned that elements of the group will re-form.' — An Italian magistrate.***

ALTHOUGH officials say they have not conclusively linked the Lebanese group to any attacks in Europe since the arrests of the three leaders in 1984, demands for their release have been accompanied with violence, including the kidnapping in Lebanon of a French diplomat last year. The same demands were made in Beirut after the bombing of a shopping gallery on the Champs Elysées on March 20 that killed two persons and wounded 28 others.

The Italian government recently tightened security at airports, on shopping streets and around other possible terrorist targets after a message delivered in Beirut demanded the release of Mr. Mansouri and another imprisoned member of the group.

According to Robert B. Oakley, chief of the State Department's anti-terrorism office, the Lebanese group "still has the capacity to carry out isolated acts, but recent events prove that painstaking police work can pay off even if it provides no instant answers."

"Even if the old network has been undone," an Italian magistrate said, "we have to be concerned that elements of the group will re-form or ally themselves with other groups to undertake new operations."

According to the authorities, there are strong indications that the Lebanese Armed Revolutionary Factions maintained ties to two major European terrorist organizations, Direct Action in France and the Red Brigades in Italy. Other indicators, they said, seem to link the group to radical elements of the Palestine Liberation Organization and to Syria.

The French police have found evidence that Direct Action helped with logistical tasks such as renting apartments, and one member was arrested in October 1982 with handwritten notes on some of the Lebanese group's operations carried out in Paris that year.

Circumstantial evidence, such as the plastic explosive found in Mr. Mansouri's knapsack, has tied the Lebanese group to European terrorist organizations. The explosive, known as Semtex H, is made in Czechoslovakia, and quantities of it have been found in arms caches belonging to Direct Action as well as to the Red Brigades, according to Italian investigators.

Similarly, Mr. Mansouri's forged Moroccan passport indicates, but does not prove, links to two Middle East groups, according to the Italian prosecutors. Italian court records say the same defunct border-crossing stamp and handwritten notation that appears in Mr. Mansouri's passport also appeared in false Moroccan passports carried by two young Palestinians arrested in Madrid after a minor terrorist action in November 1984. Both confessed to working for the Popular Front for the Liberation of Palestine, the largest radical component of the PLO.

Another irregularity in Mr. Mansouri's passport, according to the authorities, was that two stamps were switched from their proper position and an accompanying notation was out of place. According to the Italian court records, this same arrangement appeared in the passport of a man who has confessed to killing a moderate Palestinian leader in Lisbon in 1983 and who said he acted on behalf of the Abu Nidal Palestinian organization.

The Lebanese Armed Revolutionary Factions was founded in 1980 by Georges Ibrahim Abdullah, a Lebanese Christian who remained its leader until the French police arrested him in October 1984. Mr. Abdullah began working with the Popular Front for the Liberation of Palestine in the early 1970s, according to a report filed in an Italian court proceeding.

The Palestinian group was directly involved in the creation of the Lebanese faction and with several other terrorist groups set up to operate in Europe, according to U.S., Italian and Israeli sources. These investigators also said that members of the group often traveled to Syria. But no hard evidence has been found that Damascus has sponsored the group.

Mr. Abdullah and 17 other persons who have been identified by Western intelligence agencies as the core of the group's membership were all Lebanese and came from two villages in a Christian area that has been under Syrian Army occupation since 1976.

AFTER two minor operations in Beirut, the group moved its operations to Europe in the fall of 1981, according to the European authorities.

Tamar Prat, who specializes in terrorism at the Center for Strategic Studies at Tel Aviv University, said the group "was not established to conduct operations in Lebanon or directly against Israeli territory." "There is," he added, "every indication that it was created specifically to carry out terrorist acts in Europe."

On the morning of Nov. 12, 1981, a man described as of "Middle Eastern type" fired seven pistol shots at Christian A. Chapman, the chargé d'affaires at the U.S. Embassy in Paris. Mr. Chapman dived behind his automobile and was unhurt.

According to police reports, the gun used was a Czechoslovak-made 7.65mm automatic pistol. It was soon to reappear.

The next target was an American diplomat in Paris, Lieutenant Colonel Charles Robert Ray, a military attaché at the embassy. On Jan. 18, 1982, Colonel Ray was killed with a single bullet fired into his head.

On March 31, the offices of the Israeli commercial mission were sprayed with machine-gun fire. Three days later, an Israeli diplomat, Yaacov Barsimantov, was killed by shots fired from the same Czechoslovak pistol used against the Americans, according to the authorities.

In August, two French bomb-disposal technicians were killed dismantling explosive charges placed on the undercarriage of a U.S. diplomat's car. In September, a bomb placed in an Israeli diplomat's car exploded, wounding three persons. The Lebanese group took responsibility for all those actions.

Following a pattern experts say is common to many terror groups operating far from their home base, the Lebanese group went into a quiescent period after the months of activity. In 1983, no operations were conducted that have been positively attributed to the group, although, the police say, Mr. Abdullah maintained an apartment in the Paris suburb of Asnières.

At the end of 1983, according to the police, the group greatly expanded its logistical network by establishing bases in Italy and setting up new safe houses in France.

Circumstantial evidence of a link between the Lebanese group and the Red Brigades has led Italian investigators to look into the group's possible involvement in the killing on Feb. 14, 1984, of Leamon R. Hunt, the U.S. director general of the Sinai multinational peacekeeping force, who lived in Rome.

Nine hours before the ambush in a Rome suburb, Mr. Mansouri, Josephine Abdo Sarkis, who ran the group's safe houses, and another Lebanese left Rome on a flight to Madrid. Both the Red Brigades and the Lebanese group took responsibility for the crime.

The only operation the Lebanese group is known to have carried out in 1984 was the attempted killing in March of the U.S. consul general in Strasbourg, France, Robert Homme. Five shots were fired, but Mr. Homme suffered only superficial wounds.

In preparing an indictment against Mr. Mansouri, Miss Sarkis and two other members of the Lebanese group who are fugitives, Judge Priore collected information on the logistics of the group's operations. Rental agreements, logs of telephone conversations and airline and bank records were cited in the indictment.

Often, Italian investigators said, the Lebanese group established two or more residences in each country. One appears to have served as the logistical headquarters and chief meeting point while the other housed the group's "soldiers" as they prepared to undertake operations.

The Paris, Madrid and Rome bases were usually apartments in working-class suburbs near the airports, thus allowing travel without entering the center of the cities, where police surveillance is concentrated.

USING a technique common to a variety of other terrorists — including, for instance, Mehmet Ali Agca, the Turk who shot Pope John Paul II in 1981 — the Lebanese operatives enrolled in language institutes at universities to establish a legal presence in Europe. With student papers they obtained travel visas easily.

Police and anti-terrorism officials in France and Italy were close to identifying the Lebanese terrorists by the summer of 1984, and the two countries were collaborating more closely than is usual, according to sources in the investigation.

The first break was Mr. Mansouri's arrest, which prompted a flurry of activity by his Lebanese colleagues, the police said, including trips to the Middle East and the closing of one of the safe houses in France.

By early fall of 1984, the French authorities said, they had tracked down Mr. Abdullah, and he was arrested Oct. 24 in Lyon. The Italian authorities said that telephone numbers and datebooks found among his belongings helped locate several of the group's safe houses. Mr. Abdullah is now being held in Paris pending an investigation of charges of complicity in the killing of Colonel Ray and Mr. Barsimantov.

At about the time that Mr. Abdullah was seized, Miss Sarkis was reported to be cleaning out safe houses in Europe and traveling back and forth between Europe and the Middle East. She was arrested Dec. 18, 1984, as she arrived at the Rome airport from Syria.

In the trial last summer in Trieste in which Mr. Mansouri received his 16-year sentence, the court issued 15-year sentences against Miss Sarkis and a woman tried in absentia, Daher Feriol Fayes, who had accompanied Mr. Mansouri on the train but slipped away while he was being arrested.

ARTS / LEISURE

RSC Presents Godfatherly 'Romeo' At Stratford and Starless 'Mephisto'

By Sheridan Morley
International Herald Tribune

SAY what you like about Michael Bogdanov, at least nobody gets to sleep while he's doing Shakespeare. The last time he went to Stratford, about five years ago, he opened a modern-dress "Taming of the Shrew" with a fistfight between Petruchio and several program-sellers. Now that he's back for "Romeo and Juliet," opening this Stratford season, we get a whole new start to the play (the prologue becomes the epilogue) and a production complete with sports cars, swimming pools and a black Tybalt in black leather.

The problem with updating "Romeo" is, and has been for 30 years, "West Side Story." Deprived of the great Bernstein/Sondheim score (all we get here is an uneasy jazz-rock compilation by Hiroshi Sato) and any readily definable location, we end

THE BRITISH STAGE

up with a couple of motorbikes and a car being pushed around the stage while the cast cautiously clambers up and down a revolving staircase to simulate the street-fair life of latterday Verona.

Nobody seems to have thought very deeply about Italian geography: Verona is some distance north of Sicily, and if we are to have old Capulet as a Godfather in sunglasses it is a little hard to explain his patent inability to control his family, let alone the surrounding citizenry.

Though Bogdanov is nothing if not inventive, none of his inventions lasts long enough to make much sense in the context of the overall play.

Only at the final curtain — when Romeo and Juliet have been transformed into golden statues and the duke is able to give a press conference uttering the play's opening words — do we get the message that this was meant to be a story about relative values and territorial greed rather than romantic love and teen-age suicide.

Along the way, it could have been a play about gasoline shortages, or Mercutio's alcoholism, or how the white Capulets ended up with a black cousin, or any other of the random thoughts that the director seems to have had one morning in rehearsal and then tired of by the afternoon.

Some of these work very well: Michael Kitchen as a campy Mercutio taking Romeo onto his lap for the "Queen Mab" speech, or Niamh Cusack warming over her Desdemona from last season to give us an unusually mature and feisty Juliet. Others, however, go sadly wrong, and more often than not leave the entire cast standing around looking uneasily as though they have just been turned down for a Cinzano commercial.

True, the second half of a long evening does gain in confidence as the play gets taken over by Robert Demeger as a fighting Friar Laurence and Brian Lawson as a wonderfully sinister scar-faced apothecary. By then, however, it has become clear that everyone must grab what he can as the parade goes by, and even in territory that most often resembles a B movie about the Mafia written and produced by men who have trouble spelling Mafia, it is not clear why a huge ballooning head of Margaret Thatcher is carried through the Italian streets in some arcane religious festival, unless she has become sacred there too.

Sean Bean as Romeo wears a natty set of white lounging pajamas and a look of understandable confusion throughout. If you need to know how best to damage a man between the legs with a length of chain, this is one of the few productions of "Romeo and Juliet" that will tell you. If you need to know how this kind of Mafia updating can be made to work rather than to damage and diminish a great story, go see Jonathan Miller's "Rigoletto" at the Coliseum instead.

□

In other Royal Shakespeare Company efforts, Adrian Noble's premiere British staging of "Mephisto," at the Barbican, does not work as well as the Istvan Szabo movie. Klaus Mann's semi-autobiographical novel about his literary and dramatic family's involvement in the 1920s with the turncoat actor Gustav Gründgens, who managed to sell his soul to Hitler while confusingly playing Mephisto rather than Faust, has been brought to the footlights here in a version by Ariane Mnouchkine, a great experimental French director but not, on the evidence of this translation, much of a dramatist.

A ramshackle series of backstage scenes from German life between the wars is intercut with satirical cabaret numbers and a growing realization of the horror that lies just beyond the limelight. Mnouchkine seems oddly uninterested in her central character, and though Alan Rickman manages a chilly portrayal of a man dead behind the eyes, his final cry of "I am only an actor" goes for very little since we have never been given any idea that he might have been anything more significant in the history of German theatrical politics.

There are some very strong performances: Mark Dignam as the dying Thomas Mann, Fiona Shaw as Mephisto's lesbian first wife coming into her own as a nightclub comic, Clive Merrison as the playwright with the nightmare vision of a Nazi future, Susan Tracy as the prototype of Dietrich and Elisabeth Bergner on their way into exile. But what worked so well on film — the sense of actors taking on roles in a theater of real life — is oddly unfocused on stage, largely, I suspect, because a script originally designed for a company theater forbids the kind of flamboyant star turn that "Mephisto" is, in the end, all about.

□

In the Barbican Pit is one of those ghastly academic mistakes that are usually made by students working in Oxford college gardens at this time of year. Because Giordano Bruno turns up in the reference books as a 16th-century Italian philosopher who was burned alive (an occupational hazard of philosophers at the time), there is no reason to assume that his only play needs to be dragged off a dusty library shelf and into rehearsal, let alone performance.

"Il Candelaio" is a one-joke charade about cultural and religious hypocrisy. Clifford Williams and Paul Marcus have given it a breathless production out of which only Oliver Ford Davies manages to emerge with any credit, as a manic astrological conjuror.

The rest of those involved in the kind of piazza runabout that the National Theatre once opened with as "Il Campiello" (beware comedies starting "Il") look as unhappy as only actors who have read a script like this to the end can look.

Photo Buffs Save Forgotten Shots From Hollywood

By Beth Ann Krier
Los Angeles Times Service

LOS ANGELES — There's the non-famous shot of Marilyn Monroe, a portrait of pain amid prettiness. No dress flying around the ears this time, just earrings dangling and terrified eyes broadcasting, unmistakably, "What am I going to do now?"

There's an unself-conscious shot of James Dean and Elizabeth Taylor between scenes on the movie "Giant." Dean is lost in a copy of Look magazine (with Taylor on the cover) and she is curled up at his side. For an opposite effect, consider the picture of the overwhelming Otto Preminger. The director appears to be raising his blood pressure about 50 points as he impresses a point on a motionless Frank Sinatra and a studious Kim Novak.

All seemingly private moments in the history of Hollywood, thousands of such photographs have come close to sharing a common fate: the trash can.

According to the Hollywood Photographers Archives, still photos such as these are routinely dumped by studios and sometimes by the photographers who took them. They are photographs that Hollywood studios and public relations agencies chose not to share with the world, pictures that did not show the stars in their best light. Many of the photos rank as works of art, including the shots that were not considered commercial enough for their original purposes.

Although much of such work has been lost, a small band of photography aficionados has come to the rescue of what is left. In 1983 a group led by Sid Avery, a photographer who covered Hollywood for the Saturday Evening Post, Life and Look magazines, created the Hollywood Photographers Archives as a nonprofit, tax-exempt organization devoted to the "preservation, study and celebration of outstanding still photography pertaining to the history and growth of Hollywood, the history of the motion picture industry and the evolution of the art of film making."

The organization is scheduled to have its first show late next year at the Los Angeles County Museum of Art. This exhibition of work most of the public has never seen is then expected to travel to other museums throughout the United States and abroad. Thus far about 20,000 photographs have been collected. Leslie Bogart, daughter of Humphrey Bogart and Lauren Bacall, serves as the archives' administrative assistant.

As David Fahey, co-director of the archives as well as director of the G. Ray Hawkins Gallery for photography, said of the photographs collected so far, "This is work that everybody in America would want to preserve. It's this emphemeral part of our American heritage and there's nobody looking after that."

Many people in the film industry apparently agree — enough to make sizable donations to the museum, gifts of money, photographs and services. About $70,000 has been received in cash and about an equal amount in donations of service.

Saving the shots is a big job. Photographs (and, where possible, negatives) must be found, preserved and also cataloged. Linda Rich, a former fine arts photographer and gallery director who shares co-director duties with Fahey, said one reason the task was so enormous was that the value of the photographs was only now being realized. Over the years, film studios, advertising agencies and magazines thought nothing of discarding prints and negatives as company ownerships changed, she said. Furthermore, Rich has found, many photographers were similarly careless with their collections, storing uncataloged photographs and negatives where dust or humidity could damage them — when they did not actually throw away the items.

In the case of many deceased photographers, families have often dumped archives, not realizing their historic or cultural value, Rich added. And she emphasized that many Hollywood photographers were now elderly and that there was therefore little time to record their stories of behind-the-scenes work in the heyday of Hollywood.

"I've seen a lot of my friends, and their work, go by the wayside," said Avery, who has photographed Buster Keaton, Clark Gable, Paul Newman, Joanne Woodward and Shirley Maclaine, among others. "I thought somewhere there should be a repository for this work. Our whole heritage is going down the toilet."

Terrified-looking Monroe, left; Preminger lecturing Sinatra as Novak watches.

Yossarian Lives, at U. S. Air Force Academy

New York Times Service

YOSSARIAN, the bombardier who wanted to stop the bombing and beat the system, lives on — in, of all places, the U. S. Air Force Academy.

"Catch-22," Joseph Heller's World War II novel, whose title has evolved into a metaphor for the illogic of everyday life, will be the subject of a seminar Oct. 3-4 at the academy north of Colorado Springs.

A quarter of a century after the book's publication, and with about 10 million copies sold in 16 countries, the apocalyptical world of Captain Yossarian and his fellow bombardiers on the mythical island of Pianosa near Elba has become a classic tale of the human comedy, more to be studied than feared.

Under the sponsorship of the academy's English department, cadets, faculty, literary scholars and other guests will discuss the novel's theological and ideological significance, its cultural history and impact and its place in popular culture. The co-sponsors of the seminar are the Colorado Endowment for the Humanities and the academy's Association of Graduates.

Heller will be present at the seminars to answer questions.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
USSteel	18467	20¾	20½	20½	+ ⅛
IBM	17512	153⅝	151½	152⅝	+ ⅝
WkHRs g	17403	27¼	27⅛	27⅛	— ⅛
PanAm	17167	6⅝	6¼	6⅛	— ½
RepAir	15049	15½	15⅜	15⅜	— ⅛
CdPac s	14068	12⅞	12⅝	12⅝	— ⅛
AT&T	13919	22¾	22¼	22½	+ ¼
Texaco	11594	32¼	31⅝	32¼	+ ⅜
MerLyn	11580	39¼	38¼	38⅞	+ ⅛
Chevrn	11172	39⅝	39⅛	39¼	+ ⅛
Navistr	10637	11	10⅝	10⅝	— ⅛
LILCo	10559	13⅞	13¼	13¼	— ½
ClairS s	9142	10⅛	9¼	9⅜	— ⅝
Sears	9089	47⅝	46⅝	47⅜	+ ¾
BeatCo	8769	50	49⅝	49⅝	— ⅛

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1799.85	1822.05	1789.48	1809.65	+ 4.34
Trans	785.70	795.39	777.97	789.13	+ 0.86
Util	189.06	190.71	188.28	189.73	+ 0.66
Comp	701.08	709.34	696.52	704.58	+ 1.51

NYSE Index

	High	Previous Low	Close	Today 3 P.M.
Composite	137.01	135.98	136.93	136.84
Industrials	156.87	155.61	156.86	156.89
Transp.	125.17	124.45	125.00	122.97
Utilities	68.99	68.71	68.99	68.98
Finance	156.20	155.49	156.20	155.43

Tuesday's NYSE Closing

Vol. at 4 P.M.	123,658,000
Prev. 4 P.M. vol.	106,730,000
Prev consolidated close	125,954,580

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

AMEX Diaries

	Close	Prev.
Advanced	298	339
Declined	317	270
Unchanged	233	242
Total Issues	848	851
New Highs	61	66
New Lows	5	5
Volume up	4,531,935	
Volume down	3,528,270	

NASDAQ Index

	Week Close	Year Noon	Ago	Ago
Composite	380.84	380.58	349.07	281.07
Industrials	385.22	385.29	369.46	296.54
Finance	506.50	—	497.98	339.98
Insurance	446.61	—	432.48	328.47
Utilities	333.65	—	329.47	267.02
Banks	404.87	—	402.84	262.87
Transp.	344.13	—	341.75	249.92

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
AfilPb s	13300	48½	48¼	48¼	
DomeP	6286	1⅝	1½	1⅝	
BAT	5401	6⅝	6½	6⅝	
Wickes	4298	6¼	6	6¼	
Resrt A	3585	65½	64½	64½	—1
EchoB g	3454	16¼	15⅜	16	+ ⅜
Lionel	3308	10	8⅝	10	+ ⅞
WangB	3181	18⅝	17⅝	18½	+ ⅛
TollPt g	2156	17¼	16¾	17⅛	+ ⅝
TrnBd pf	2154	8⅛	7⅞	7⅞	— ¼
OzarkH	2009	16⅝	16½	16½	— ¼
AM Intl	2005	7½	7⅜	7⅜	— ¼
LorTel n	1959	28	27½	28	+ ⅛
Forty pf	1597	22¼	21⅞	22¼	+ ¼
SterlSft	1140	16½	16	16¼	— ¼

NYSE Diaries

	Close	Prev.
Advanced	840	981
Declined	799	653
Unchanged	406	417
Total Issues	2045	2051
New Highs	177	149
New Lows	8	7
Volume up	53,508,340	
Volume down	53,468,730	

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
April 14	378,480	539,142	1,248
April 11	858,870	650,345	1,274
April 10	319,957	560,865	912
April 9	374,783	616,034	1,228
April 8	327,413	576,789	23,031

*Included in the sales figures

Standard & Poor's Index

	High	Previous Low	Close	Today 3 P.M.
Industrials	263.23	260.65	262.97	262.99
Transp.	206.49	204.59	206.14	205.32
Utilities	103.18	102.65	103.11	103.24
Finance	30.48	30.32	30.47	30.29
Composite	237.48	235.43	237.28	237.17

AMEX Sales

4 P.M. volume	12,000,000
Prev. 4 P.M. volume	10,840,000
Prev. cons. volume	10,840,000

Dow Jones Bond Averages

	Prev. Close	Today Noon
Bonds	91.44	91.44
Utilities	92.15	91.76
Industrials	91.33	91.12

AMEX Stock Index

High	Previous Low	Close	Today 3 P.M.
271.49	270.04	271.48	271.60

Dow Up in Moderate Trading

Compiled by Our Staff From Dispatches

NEW YORK — Prices were higher late Tuesday on the New York Stock Exchange in moderate trading, depressed by the uncertain consequences of U.S.-Libyan hostilities but buoyed by statistics that showed American industrial output fell last month.

The Dow Jones average of 30 industrial stocks, which jumped 15.13 points to close at 1,805.31 Monday, closed up 4.34 points to 1,809.65, after seesawing in a narrow range through the morning and early afternoon.

Although most U.S. stock market tables in this edition are from the 4 P.M. close in New York, for time reasons, this article is based on the market at 3 P.M.

Declining issues outpaced gainers by about 8 to 7 among the 2,016 NYSE issues traded, and volume totaled about 123.6 million shares at the close, compared with 107.3 million shares on Monday.

Market analysts said some investors felt compelled to cash in stocks because of the political and economic uncertainty caused by the U.S. air strike against Libya late Monday.

Others said the market appeared to be helped by a Federal Reserve Board report that showed industrial production fell 0.5 percent in March, the second consecutive monthly decline, evidence that the economy remains sluggish.

Many economists believe the Fed will act to stimulate the economy by lowering the discount rate, the loan fee charged to banks. This would lead to a further drop in interest rates, encouraging corporate growth and making stocks a more attractive investment.

"Bad news is good news in that every indication of sluggishness in the economy gives the Fed another reason to cut the discount rate," said Michael Metz, an analyst at Oppenheimer and Co., a New York investment firm.

Analysts said they thought that data on March first-quarter gross national production and retail sales, due out this week, would reflect a slow economy.

"Libya was a slight damper," said Gerald Simmons, of Smith Barney Harris Upham. "But there probably has never been a military action more widely anticipated."

"The market looks like it's just going to drift a bit now," he said. "The first-quarter corporate results are starting to come in and so far the numbers are not so bad. But there's a certain amount of anxiety about them. People are waiting to see what the numbers look like before they commit."

"The raid had already been discounted, so people weren't going to get panicky and start selling stock," said George Pirrone of Dreyfus Corp.

Oil prices dipped in futures trade, calming fears of some who had feared a rise due to an attack on a producing state. But OPEC inactivity on production curbs drew more attention.

Hiram Walker was actively traded, down ¼ at 27½. Arbitragers were accumulating the stock, which has been in the midst of a bidding war involving Gulf Canada and TransCanada. Late in the session, TransCanada said it would not pursue its bid, but is reviewing options.

Ceco Industries, up 4⅞ at 39⅞, said it would receive a buyout proposal at $37 a share from an investor group involving some insiders. Carson Pirie Scott climbed 3¼ to 35⅜ after a new bid by Baytree Investor valued by the bidders at $47 a share.

(AP, UPI, Reuters)

To Our Readers

Because of the seven-hour time difference between New York and Paris until April 27, some items in the market summary above are from 3 P.M. New York time instead of the usual 4 P.M. Also because of the time difference, some smaller items elsewhere in the Business Section are from the previous day's trading. We regret the inconvenience, which is necessary to meet distribution requirements.

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

(Continued on Page 10)

Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 9)

(Continued on Page 12)

STRENGTH IN DEPTH ACROSS THE WORLD.

STATEMENT ON THE 1985 RESULTS BY THE CHAIRMAN THE RT. HON. LORD BARBER.

Profits before taxation of Standard Chartered PLC for the year ended 31 December 1985 amounted to £268 million. The comparable figure for 1984 was £240 million, after restating Standard Bank Investment Corporation Limited (Stanbic) as an associate for that year. The growth in pre-tax profits excluding Stanbic was 25%. Profits after taxation and minority interests amounted to £133 million, compared with £100 million, and the earnings per share increased by 32% to 85.3 pence per share.

An interim dividend of 10.5 pence per share was paid in October and the recommendation of the Board is for a final dividend of 20.0 pence per share. Thus the total payment for the year is 30.5 pence per share, which is covered 2.8 times by earnings.

During 1985 Stanbic ceased to be a subsidiary and became an associate company as a result of its rights issue in which Standard Chartered did not participate; at the year-end the Group shareholding amounted to 43%. Subsequent transactions will have the effect of reducing the Group interest further to 39%. All the 1984 comparative figures have been restated as if Stanbic was an associate also at that time.

Once again exchange rate fluctuations have had a marked effect on earnings as translated into sterling and this year the impact has been adverse as a result of the weakening of the US dollar and of currencies linked to it and the sharp depreciation of the rand. The extent of the impact can be gauged from the fact that, if exchange values had remained constant, £58 million would have been added to pre-tax profits.

SHAREHOLDERS' FUNDS £1,240 MILLION

Total debt provisions in 1985 amounted to £101 million, compared with £137 million in 1984, partly helped by the strength of sterling and certain provisions no longer required. Welcome improvements were experienced in several business areas which more than offset the well-publicised problems in Singapore and Hong Kong, and of the tin crisis.

A major objective during 1985 was to strengthen the capital base of the Group, so that Standard Chartered could be seen to be strongly capitalised in comparison with peer banks and to strengthen confidence in our ability to conduct an international banking business in a world full of upsets and uncertainties. This was accomplished without making any direct call on shareholders, following the approval by the Bank of England of a new category of primary capital: undated subordinated notes that are convertible in certain circumstances into preference capital. Standard Chartered undertook four capital market transactions which provided us with US$1,100 million and £150 million of primary capital. Taken in conjunction with the capital raising and changed shareholding proportion in Stanbic, by the year-end the primary capital ratio stood at 7.6% compared with 5.5% at end 1984.

Meanwhile we continue to examine opportunities to refinance or sell fixed assets in order to release capital funds for our principal business of banking. Towards the end of the year we completed the sale of the former headquarters in Clements Lane for £47 million and preliminary consideration is being given to the sale and leaseback of the Singapore headquarters building as soon as market conditions are favourable.

Total assets employed in the Group were almost unchanged at £28.8 billion, with exchange rate factors offsetting underlying growth.

Our UK-based businesses all had a successful year in 1985, especially the International Banking Division. The UK contribution to total pre-tax profits rose to 45% compared with 19% in 1984. This is in accordance with our strategic objectives and has improved the effective tax rate.

I have already referred to the changed shareholding relationship with Stanbic during 1985, as a result of their own capital strengthening moves. Despite the political and economic situation, Stanbic again achieved record results with a 19% improvement in post-tax earnings to R190 million. The South African contribution to Group profits declined from 19% to 12%. Following the debt standstill enforced by the South African authorities we have been closely involved in the discussions that were so ably conducted by Dr. Leutwiler.

Union Bank continued its successful record of progress, with a 6% post-tax profits increase to US$47 million, although the weakening dollar trimmed the relative profit contribution of North America to the Group total to 16%. In pursuit of our corporate strategy Union Bank has agreed to acquire United Bank of Arizona. This will become operative from the beginning of 1987, in compliance with Arizona state legislation.

In Australia we were duly named as one of the international banks to be invited to apply for a full banking licence and much activity has since taken place to reorganise and gear up our existing operations to this end, including establishing a head office in Adelaide, South Australia. In China we now have a network of 6 offices and a co-ordinating administration based in Hong Kong. This reflects the strategic importance being accorded to the development of our historic connection with that country. In Hong Kong we took the important decision to redevelop our regional headquarters building and work will commence during 1986.

CAPITAL RESOURCES £2,784 MILLION

Shareholders will be receiving a special circular giving notice of an extraordinary general meeting to approve an increase in our investment in the Mocatta companies. At the time this statement goes to press the extraordinary general meeting to authorise the transaction has still to be held. However, I should record the Board's view that the proposed increase in our investment in the Mocatta companies to 80% at a cost of approximately US$118 million fits well with the strategic priorities of the Group and consolidates to substantial subsidiary status a profitable group of bullion trading businesses.

The crisis in the international tin market has left behind it some disturbing precedents for all those engaged in international finance. Standard Chartered's direct and indirect exposure was modest, but the wider implications of this disorder around the world have yet to be fully digested. Our Senior Deputy Chairman, Mr. Peter Graham, endeavoured to organise an orderly resolution of the problems created by the inability of the International Tin Council to meet its obligations to the tin market. After four months' energetic negotiations it is sad to record that the 22 government signatories of the International Tin Agreement not only were unable to agree collectively to participate in the proposed solution, but have repudiated their contractual obligations. The attitude of the British government was in honourable contrast to others in actively working for a solution.

TOTAL ASSETS £28,833 MILLION

As a bank with close ties with the developing countries of Africa and Asia, we welcome the new approach to the Third World debt problem which the US Secretary of the Treasury, Mr. James Baker, outlined last September. Although progress in implementation has been slow so far, the proposals have changed the nature of the debate about how to deal with the debt problem and have placed new emphasis on the importance of long-term economic adjustment and growth orientated policies in the debtor countries, policies which this bank has been actively supporting for some time now, not only by its lending policies in Africa and Asia, but also by its close co-operation with the IMF and with the World Bank in various co-financing projects.

Towards the end of 1985 the headquarters of the Group in London was moved from 10 Clements Lane, the former Standard Bank head office, to 38 Bishopsgate where a major redevelopment was undertaken on the site of The Chartered Bank's old head office. We were greatly honoured when Her Majesty The Queen, on 20 March 1986, carried out the official opening of the new building.

In January 1986 we welcomed two new directors to the Board. Mr. John F. Harrigan who has been chairman and chief executive of Union Bank since 1980, and Mr. Philip Robinson, who recently retired as a director of J. Henry Schroder Wagg and who has been a valued adviser for many years.

Standard Chartered

STRENGTH IN DEPTH ACROSS THE WORLD.

STANDARD CHARTERED BANK,
HEAD OFFICE: 38 BISHOPSGATE, LONDON EC2N 4DE.

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Herald INTERNATIONAL Tribune.
BUSINESS/FINANCE
...EDNESDAY, APRIL 16, 1986

U.S. Stocks Report, Page 9

INTERNATIONAL MANAGER

...ood News for Executives ...s Bad for Mere Managers

By SHERRY BUCHANAN

International Herald Tribune

LONDON — The haves are getting more and the have-nots are getting less. If you are one of the happy few, the head-hunted highly-paid senior executives, there is good news. If you are just one of the ordinary folk, there is ...d news. Demand for head-hunted executives is strong in ...itain, France and the United States. But middle managers, who ...e usually recruited through ads, are getting hit by cost-con...ious companies.

"The message is clear," says Lester B. Korn, chairman and ...ief executive of Korn Ferry International, a U.S. executive ...arch firm. "U.S. corpora...ns are more conscious than ...er of the need to maximize ...areholder wealth. They're ...tting back on all nonessen...l management and paying ... for those who can make a ...fference to the company's ...ttom line."

> Korn Ferry predicts a 12-percent increase in the hiring of top U.S. executives over the next two years.

The problem in estimating ...erall demand for managers ... that the executive job market is split between management ...ists advertised in the press and the executive search market, ...here corporations hire search firms to find a suitable manager ... the job. The number of posts handled by executive search ...ms is difficult to estimate.

Advertised management jobs are on average not as well paid as ...ecutive search jobs. According to London-based Hay-MSL ...anagement Consultants Ltd., which publishes a quarterly sur...y on the market for managers, the average management job in ...eir survey pays £20,000 ($29,600). The report counts jobs ...ying from £10,000 upward. London-based headhunters say ...at the positions they fill pay £30,000 and over.

According to different indexes in all three countries, overall ...mand for managers is slowing, whereas, according to head...nters, demand for senior executives remains strong.

THE GOOD NEWS is for senior U.S. executives earning $100,000 or more, British senior executives earning £30,000 or more and French senior executives earning ...,000 francs ($61,000) or more.

Korn Ferry International's 57th National Index of Executive ...cancies, which records the hiring of executives earning ...0,000 or more, showed that demand for such executives was ...ong in the first quarter of 1986. U.S. businesses hired as many ...ior executives in the first quarter of 1986 as they did in the first ...arter of 1985. Korn Ferry predicts a 12-percent increase over ... next two years. The index is based on a survey of 750 U.S. ...porations.

The most popular hires were chief executive officers and ...eral managers. They accounted for 53 percent of total senior ...ecutive hiring. The industries with the most opportunities ...luded the pharmaceutical and health care industries, the ...spitality and leisure industry, financial-services and high-...hnology companies with the exception of computer manufac...rers.

...n Britain there is no similar index for senior executives, but ...adhunters say demand for high-earners is strong.

"There is still good demand for senior managers throughout ...ustry," says Graham Lindsay of Korn Ferry International in ...ndon. "My only caveat is: Don't be on the receiving end of an ...uisition."

...n France, according to the Paris-based Association of Execu... Search Firms, which has 22 members, demand for senior ...nagers increased by 5 percent last year over 1984. Chief ...ecutives represented 25 percent of the hires, sales and market... directors also 25 percent, and financial directors, 20 percent.

...f demand for senior executives remains strong, but overall ...mand for executives is decreasing, the middle managers are the ...s who are suffering from the squeeze. Companies are willing ...nvest in one or two top performers they think can do the job ... are spending less on middle management.

...n Britain, according to Hay-MSL, demand for managers fell

(Continued on Page 15, Col. 5)

Output Off 0.5% In U.S.

Fed Cites Slump In Oil, Autos

The Associated Press

WASHINGTON — U.S. industrial production plunged 0.5 percent in March, the Federal Reserve Board reported Tuesday, attributing the decrease to a slump in the auto and steel industries and a steep decline in oil and gas drilling.

The March decline followed an even larger 0.7-percent drop in February, the sharpest fall since the end of the last recession in 1982. The revised February figure had originally been reported as a 0.6-percent drop.

The weakness left output at the nation's factories, mines and utilities only 0.9 percent higher than a year ago, emphasizing the battering that America's industrial sector has taken in the past year. Analysts have attributed the problems to a heavy flood of imports.

Output of consumer goods remained weak in March, with production of appliances and other consumer products falling 0.7 percent, the third consecutive monthly decline.

Auto production dropped by 10.7 percent, with assemblies of cars dropping to an annual rate of 7.7 million units, down from 8.7 million in February. The report said the cut in production was in response to weak sales and large dealer inventories.

One of the most troubled sectors was the oil and gas industry, with drilling activity down 17 percent to a level one-third lower than in December. Falling energy prices have triggered a sharp retrenchment in oil and gas exploration activity.

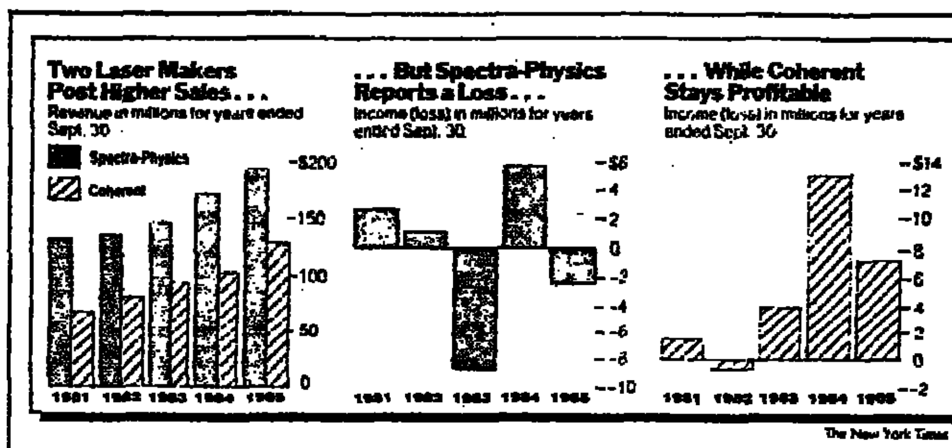
Production of business equipment fell by 0.9 percent in March following a 1.3-percent February decline, with the sharpest cuts coming in production of transit equipment, farm equipment and construction and mining equipment.

Manufacturing production fell 0.5 percent in March following an 0.8-percent February decline. The production of durable goods, items expected to last three or more years, was down 1 percent last month while production of nondurable goods edged up 0.2 percent.

Production in the mining industry fell by 1.1 percent following a 3-percent February decline. The Fed attributed both decreases to the big drop in drilling activity because of plunging oil prices.

Production at the nation's utilities edged down 0.1 percent after rising 1.7 percent in February.

The various changes left the industrial production index at 125.1 percent of its 1977 base of 100 percent.



The New York Times

Laser Industry's Boom That Wasn't

'20,000 Intriguing Uses,' but Few Successful Firms

By Lawrence M. Fisher

New York Times Service

SAN JOSE, California — Once the stuff of science fiction, the laser has found applications beyond even its inventors' imaginations. Lasers weld transmissions for General Motors Corp., analyze chemicals at Stanford University and play music on more than a million compact disk players.

But despite their applications, lasers have yet to become big business. No laser company has experienced the dramatic growth of earnings or sales enjoyed by high fliers in the personal computer or semiconductor business, and the entire industry remains below $500 million in annual revenues.

"There are 20,000 intriguing uses, but no one's had the time to settle down and pursue the business," said Wayne Johnson, an analyst with Stillman Maynard & Co. in New York. "It's vexing that they haven't been able to bring the promise of the technology down to the bottom line."

High costs for research and development, competition and the strong dollar have combined to pull down laser companies' earnings.

The industry's largest company, Spectra-Physics Inc. of San Jose, finished its fiscal year ended Sept. 30 with a loss of $2.5 million on revenues of $191.4 million. The second-largest company, Coherent Inc. of Palo Alto, California, has been profitable in recent years, but analysts say its profit margins should be higher.

Both companies build lasers and complete systems using lasers, which means they must remain at the leading edge of technology in such unrelated areas as machine tools and communications. This diversity has been both a blessing and a curse for Spectra and Coherent, allowing them to become leaders in several markets while at the same time keeping research and development costs high and profit margins low.

Despite these problems, analysts remain bullish on the companies, explaining that their positions as the world's leaders leave them poised to receive the lion's share of growth from this relatively new technology. Both companies have taken steps to improve their profitability, including forming joint ventures with large, more diverse companies, moving production overseas and divesting unprofitable divisions.

According to Spectra's chief financial officer, Michael R. Gaulke, more than 80 companies primarily produce laser devices. But most have revenues below $1 million a year, and "only seven or eight are doing over $10 million," Mr. Gaulke said.

Laser is an acronym for "light amplification by stimulated emission of radiation," and the first one was patented in 1959. Lasers generate coherent light, which is pure in color and capable of being focused into highly directional beams that diverge only slightly over long transmissions. In addition, laser light can be an extremely efficient transmitter of energy when focused on a small spot.

Scientists use lasers for a variety of applications, including spectroscopy, a method of analyzing

(Continued on Page 13, Col. 1)

Price Index Fell Record 2.2% in Japan in March

Reuters

TOKYO — Japan's overall wholesale price index fell a record 2.2 percent in March, the 13th consecutive monthly decline, the Bank of Japan said Tuesday.

The previous record monthly fall was 1.5 percent in February.

The overall index also fell 8.1 percent from a year earlier, the biggest tumble since 1960, when the central bank started compiling wholesale price statistics under its current system.

The bank attributed the sharp declines mainly to the steep appreciation of the yen against the U.S. dollar.

The previous year-on-year record decline, of 6.3 percent, was also in February.

The average overall wholesale price index for the year ended March 31 was 97.9, down 2.9 percent from a year earlier. It compared with the government's earlier target of a 2.4-percent fall.

The average March rate of the yen to the dollar rose 3 percent from February and 30.8 percent from a year earlier, to 178.93 yen to the dollar. The stronger yen, which makes raw materials and other Japanese imports cheaper, aided the fall in the wholesale price index, the bank data showed.

The domestic wholesale price index fell 0.6 percent from February to 97.9, mainly because of a decline in prices of petroleum products such as heavy oil, the central bank said.

The export wholesale price index rose 0.9 percent to 101 in March from February because of a rise in prices of motorcycles, small vehicles and electrical appliances.

In yen terms, the export index fell 1.1 percent to 86.1 from a month earlier on the yen's steep appreciation.

The import price index, in terms of contracted currencies, dropped 10 percent from February to 81, while the yen-based index fell 15.3 percent to 68.5.

■ **Record Surplus Predicted**

Japan's merchandise trade surplus this year is likely to be much larger than 1985's record $56 billion, Michio Mizoguchi, a special adviser to Foreign Minister Shintaro Abe, said Tuesday, according to a Reuters report from Tokyo.

He said the surplus will be boosted by the sharp oil price drop and by the effect of the yen's recent rapid appreciation, he said. Each $10-a-barrel drop in the oil price boosts the surplus by around $12 billion.

Mr. Mizoguchi also said he believes the yen has risen far enough against the dollar.

Meanwhile, Nomura Research Inc. said in a report Tuesday that the sharp rise of the yen against the dollar is expected to cause Japan's current account surplus to fall gradually after peaking in the current quarter.

It forecast a surplus in 1986-87 on current account, a broad trade measure that includes merchandise as well as nonmerchandise items such as services, of $65.9 billion after a $54.4-billion surplus in 1985/86.

The report forecast a merchandise trade surplus of $18.6 billion, seasonally-adjusted, in the April-June period, compared with $13.1 billion a year earlier.

It predicted quarterly surpluses of $18.5 billion in July-September, against $14.1 billion; $17.7 billion in October-December, against $17.4 billion; and $15.9 billion in January-March 1987, against $16.8 billion.

The institute, an associate of Nomura Securities Co., forecast the 1986-87 trade surplus at $70.4 billion.

Citicorp Net Fell 3% in First Period

Compiled by Our Staff From Dispatches

NEW YORK — Citicorp, the largest U.S. bank holding company, said Tuesday that first-quarter net income fell 3 percent, to $270 million, from $277 million a year earlier, because of a tripling in its loan-loss provisions to $126 million from $39 million.

Manufacturers Hanover Corp., meanwhile, said Tuesday that its first-quarter profit rose a disappointing 2 percent, to $102.1 million, and also cited higher loan-loss provisions. Bankers Trust New York Corp. said its quarterly earnings jumped 25 percent, to $115.9 million, because of gains in its merchant banking division.

Citicorp said its total revenue rose 24 percent, to $2.39 billion from $1.93 billion, as assets increased substantially to $181.9 billion from $154.6 billion.

Return on assets fell sharply, however, to 0.61 percent from 0.74 percent, and return on common stockholders' equity dropped to 15.2 percent from 18 percent.

Much of the balance-sheet expansion came in individual banking, where assets rose to $66 billion from $50 billion. But the growth in this sector, especially in credit cards, was not without its problems. Write-offs nearly doubled to $221 million from $116 million, the bank said.

Breaking its results down into its three core businesses, Citicorp said its individual banking segment earned $97 million, up from $70 million in the first quarter of 1985. Investment banking earned $147 million, up from $100 million.

Institutional-relationship earnings, which include $70 million (against $60 million last year) of the investment bank's earnings, were $205 million, down from $230 million.

Citicorp's loan-loss allowance totaled $1.37 billion at the end of the first quarter, up $409 million from a year earlier and up $131 million from the end of 1985.

In the institutional banking sector, Citicorp said the improvement

(Continued on Page 13, Col. 5)

Offer for Quotron Inc. Is Termed Inadequate

Reuters

LOS ANGELES — Directors of Quotron Systems Inc. have unanimously rejected Citicorp's $19-a-share buyout offer as inadequate, the company said Tuesday.

Citicorp said it would pursue its bid but had no immediate plans to raise its offer. Quotron supplies electronically transmitted financial news and data.

OECD Inflation Rate Shows First Decline in 21 Years

Reuters

PARIS — Consumer prices in the 24 industrial countries of the Organization for Economic Cooperation and Development fell for the first time in over 21 years in February as lower oil prices brought an average decline of 0.1 percent, the Paris-based organization said Tuesday.

The OECD said the fall was the first for the OECD area as a whole since August 1965, and that the impact of falling energy prices was particularly important.

The decline followed an average rise of 0.4 percent in January. At the same time the year-to-year inflation rate fell to 3.8 percent in February from 4.3 percent in January.

Retail energy prices dropped by almost 3 percent in the United States in February and by more than 4 percent in West Germany and France. Food prices were also lower in North America but continued to rise relatively rapidly in most of Europe, the OECD said.

Consumer prices declined in February in the United States, West Germany, Japan and France, the four largest economies, but rose 0.4 percent in both Britain and Canada. No February figures were available on Italy.

Among the major seven industrial economies, Italy, which has supplied data only up until December 1985, continued to have the highest yearly inflation rate of 8.8 percent.

It was followed by Britain, with 5.1 percent in the 12 months to February, Canada with 4.1 percent, France with 3.4 percent, the United States at 3.2 percent, Japan 1.8 percent and West Germany 0.7 percent.

Currency Rates

...ss Rates

April 15

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
...rdam	2.626	3.879	112.655 *	35.39 *	0.1646 *	—	5.549 *	134.90 *	144.90 y
...ls(a)	47.35	69.95	20.35	6.378	2.9665 *	18.0325	—	24.33	26.480 *
...furt	2.3317	3.445	—	31.41 *	1.4605 x	88.765 *	4.924 *	119.82 *	1.304 *
...n (b)	1.4787	—	3.4218	10.9095	2,341.00	3.8495	69.40	2.8625	264.70
	1,596.50	2,358.08	685.00	215.05	—	608.10	33.73	820.35	8.93
...rk(c)	—	0.6745 x	2.308	7.3425	1,576.00	2.5975	46.86	1.932	178.05
	7.422	10.965	3.1837	—	4.648 x	2.8259	15.674 *	3.8728	4.1505 *
	179.20	264.86	76.91	24.19	11.24 *	68.39	379.44 *	92.28	—
	1.951	2.8832	83.43 *	26.19 *	0.1218 *	74.06 *	4.1069 *	—	1.0884 *
	0.9276	0.6274	2.158	6.8706	1,478.56	2.431	43.8397	1.8016	165.619
	1.13407	0.7674	2.64431	8.41787	1,810.40	2.9780	53.4982	2.2077	203.225

...s in London and Zurich, fixings in other European centers. New York rates at 4 p.m. ...mmercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one ...(*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. ...buy one pound: $U.S.1.025

...er Dollar Values

...cy. per	U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
...austral	0.83	Fin. markka	5.197	Mex. peso	490.00	Soviet ruble	0.726
...$	1.398	Greek drac.	144.20	Norw. krone	7.245	Span. peseta	145.95
...schil.	16.20	Hong Kong $	7.80	Phil. peso	20.00	Swed. krona	7.3175
...n. fr.	47.19	Indian rupee	12.5628	Port. escudo	149.00	Taiwan $	38.62
...cruz.	13.77	Indo. rupiah	1,126.00	Saudi riyal	3.6505	Thai baht	26.475
...ian $	1.3951	Irish £	0.7602	Sing. $	2.192	Turkish lira	668.20
...e yuan	3.2079	Israeli shek.	1.483	S. Afr. rand	2.0202	UAE dirham	3.673
...krone	8.515	Kuwaiti dinar	0.2903	S. Kor. won	881.53	Venez. boliv.	19.10
...pound	1.37	Malay. ring.	2.5843				

...ing: 1.1249 Irish £

...s: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Na... de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); ...k (ruble). Other data from Reuters and AP.

Interest Rates

...ocurrency Deposits

April 15

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
...	6 [illegible]	4 [illegible]	4[illegible]-4½	10 [illegible]	7½-7[illegible]	7[illegible]	6 [illegible]
...ths	6 [illegible]	4½-4[illegible]	4 [illegible]	10 [illegible]	7[illegible]	7½-7[illegible]	6½
...ths	6 [illegible]	4[illegible]-4½	4 [illegible]	10 [illegible]	7[illegible]	7[illegible]-7½	6[illegible]
...ths	6 [illegible]	4[illegible]-4½	4-4[illegible]	9[illegible]-9 [illegible]	7[illegible]	7 [illegible]	6 [illegible]
...	6 [illegible]	4[illegible]-4½	3[illegible]-4	9 [illegible]	7[illegible]	7 [illegible]	6 [illegible]

...s: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters ... Rates applicable to interbank deposits of $1 million minimum (or equivalent).

...Money Rates April 15

...tates	Close	Prev.
...t Rate	7	7
... Funds	7	7
...ate	9	9
...oan Rate	8-8½	8-8½
...per 30-179 days	6.50	6.50
... Treasury Bills	5.76	5.99
... Treasury Bills	5.86	5.95
...9 days	6.35	6.46
...9 days	6.46	6.46
...many		
...d Rate	5.50	5.50
...al Rate	5.10	4.80
...th Interbank	4.50	4.50
... Interbank	4.50	4.50
... Interbank	4.50	4.50
...tion Rate	7¾	7¾
...ey	8½	8¾
...th Interbank	7 13/16	7⅞
... Interbank	7 7/16	7 9/16
... Interbank	7 3/16	7¼
...se Rate	11	11
...ey	11	12
...reasury Bill	10 5/16	10¼
... Interbank	10	10 1/32
... Rate	4	4
...ey	4 13/16	4⅞
...terbank	5 1/16	5 1/16

...: Reuters, Commerzbank, Credit ...s, Bank of Tokyo.

Asian Dollar Deposits

April 15

1 month	6⅞ - 7
2 months	6¾ - 6⅞
3 months	6¾ - 6⅞
6 months	6¾ - 6⅞
1 year	6¾ - 6⅞

Source: Reuters.

U.S. Money Market Funds

April 15

Merrill Lynch Ready Assets 30 day average yield: 7.70

Telerate Interest Rate Index: 6.484

Source: Merrill Lynch, Telerate.

Gold

April 15

	A.M.	P.M.	Ch'ge
Hong Kong	345.00	340.55	— 3.60
Luxembourg	340.50	—	— 3.70
Paris (12.5 kilo)	341.74	341.54	— 2.31
Zurich	344.00	340.75	Unch.
London	340.25	341.75	+ 0.35
New York	—	340.80	— 0.70

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

Falling Oil Prices Drag Down Malaysia, Indonesia

By Michael Richardson

International Herald Tribune

KUALA LUMPUR, Malaysia — Indonesia and Malaysia, the two biggest oil producers in Southeast Asia, are preparing for a period of economic austerity after more than a decade of sustained growth underwritten by high crude prices.

Governments of both countries have expressed alarm at the prospect of rising unemployment, social unrest and political instability if prices for oil, natural gas and most other primary commodities continue to languish at present levels or fall further.

Indonesia, which has been at the forefront of efforts within the Organization of Petroleum Exporting Countries to raise crude oil prices by reducing output, is one of OPEC's most vulnerable members.

With an estimated population of 165 million, it is the world's fifth-largest nation. Bankers say oil and liquified natural gas, or LNG, contribute about 23 percent of its gross domestic product, or the total value of goods and services excluding income from foreign investments; more than 70 percent of export revenue, and about 60 percent of budget funds.

Malaysia, which is an OPEC observer rather than a full member, is less reliant on petroleum. According to James Ongkili, minister in the Prime Minister's Department, oil accounted for only 23 percent of foreign-exchange earnings last year although it is the country's biggest export earner.

Oil industry analysts say Indonesia has been producing about 1.5 million barrels of oil a day, well above its official OPEC quota of 1.19 million barrels daily.

Malaysia says it intends to raise crude oil output this year to 510,000 barrels per day from 430,000 barrels daily in 1985.

Mr. Ongkili noted that if Malaysia joined OPEC, it would be obliged to observe production and price controls, "but by being just an observer, we are free to support whatever policy benefits us."

Malaysia's economy has been hit hard by a simultaneous slump in almost all its main commodity exports as well as oil and LNG.

Its prime minister, Mahathir bin Mohamad, unnerved the foreign investment and banking community over the weekend when he was widely reported to have told a businessmen's conference that the government was seeking to reschedule its $15.5-billion foreign debt.

A spokesman for Mr. Mahathir said Monday that the prime minister had been misquoted and wished to assure creditors that all loans would be honored, and that all repayments would be on time.

Malaysia's finance minister, Daim Zainuddin, said bluntly last month that the days of high growth were over.

"During the 1970s, we achieved an average growth performance of 8 percent a year," he said. "Under present conditions prevailing in the world economy, we have to be content with much lower growth rates, at least in the next two years."

In presenting the annual budget last October, Mr. Daim forecast that the economy would expand by 6 percent in 1986, well ahead of the inflation rate, which was put at 4.5 percent in 1985.

But last month he revised the growth rate downwards to 3 percent, and many economists in Kuala Lumpur believe that estimate may be overly optimistic.

In January, Mr. Mahathir warned that unemployment was a serious and growing problem in Malaysia and people should not look to the cash-strapped government for help.

At about the same time, President Suharto of Indonesia presented a draft budget to Parliament for the fiscal year beginning April 1 that reduced overall spending by 7 percent and slashed development expenditure by 22 percent. It was the first time the budget had contracted in 17 years.

Both governments say they are trying to curtail all but essential spending, expand oil and gas production and other exports and reduce imports.

Indonesia's 1986-87 budget was based on a crude oil price of $25 a barrel. Prices dipped recently to below $10 a barrel but by Tuesday had risen to around $13 a barrel.

However, Indonesia's energy minister, Subroto, warned Saturday that if OPEC failed to reach agreement on output cuts at its meeting in Geneva starting Tuesday, prices might fall to a few dollars a barrel.

The country's finance minister, Radius Prawiro, said recently that budget revenue was unaffected by the collapse in oil prices in the year ended March 31, mainly because Indonesia pumped and sold more oil in the preceding four months to make up for the lower price.

But he added: "We are deeply concerned about the current downwards trend of oil prices which have eroded drastically on the world market."

The oil-price boom in the 1970s and early 1980s powered an ambitious modernization drive in Indonesia and the economy expanded by an average of 8 percent a year.

The government's development plans now call for 5 percent annual growth. But most officials and businessmen in Jakarta say that the country will be lucky to achieve the 2.2-percent growth needed just to keep pace with the annual population increase.

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and engage in all related business activities of the international maritime container trade.

The first stage of the new port of Damietta is expected to be in operation by the end of July 1986. The port is strategically located on the Mediterranean coast of Egypt between Alexandria and Port Said. It will be chiefly a transshipment centre for the Mediterranean, the Red Sea and the Middle East areas with cargo traffic from 6 to 16 million tons annually by the year 2000.

Egypt is seeking an experienced concessionnaire to take over the entire container operation of the port under advantageous conditions.

The terms of reference (TOR) providing complete details and proposal requirements may be purchased for LE 135 or U.S. $100 from the ressearch & studies organisation of the ministry, 2nd floor, 1 Ismail Abaza Street, Garden City, Cairo, starting from April 7th, 1986.

Technical and sealed financial proposals based on the TOR only will be received until June 2nd 1986 at 12.00 noon.

...andard Chartered
STRENGTH IN DEPTH ACROSS THE WORLD.

Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 10)

U.S. Futures

Via The Associated Press

April 15

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.50	2.74	May	2.89½	2.91½	2.79½	2.80¼	—.09½
3.10	2.41	Jul	2.46	2.46¼	2.41½	2.42¾	—.01¾
2.99	2.42	Sep	2.47	2.47½	2.43	2.44¼	—.02¾
3.08¼	2.53	Dec	2.54	2.54¾	2.51	2.52	—.02¼
2.87	2.53½	Mar	2.55½	2.55½	2.52	2.53	—.02
2.62	2.48½	May	2.50½	2.50½	2.46	2.46	—.02½
Est. Sales		Prev. Sales 5,470					
Prev. Day Open Int. 36,447 up 567							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.91½	2.22½	May	2.27¾	2.28¼	2.26	2.26¼	—.01¼
2.86	2.17¾	Jul	2.19¾	2.20¾	2.18	2.18½	—.01
2.70	2.01½	Sep	2.03¾	2.04	2.02¼	2.02½	—.00¾
2.35½	1.97	Dec	1.98¼	1.99¼	1.97	1.97¼	—.01
2.42½	2.05¼	Mar	2.07¼	2.08	2.05¾	2.05¾	—.01¼
2.42	2.10¼	May	2.11¼	2.12	2.10¼	2.10¼	—.01¼
2.22	2.11½	Jul	2.11	2.11	2.10½	2.10½	—.01¼
Est. Sales		Prev. Sales 16,518					
Prev. Day Open Int. 118,026 up 476							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.57	4.89	May	5.24½	5.26¼	5.23¾	5.25¾	+.01
6.58	4.97	Jul	5.21½	5.23½	5.21¼	5.22¼	+.00½
6.09	4.98½	Aug	5.20	5.21¾	5.19½	5.20	
5.51½	4.96	Sep	5.11	5.12¼	5.10	5.10	—.00½
5.56½	4.98	Nov	5.08	5.10	5.06¼	5.07¼	—.00¾
5.65	5.09	Jan	5.16½	5.18	5.16	5.16½	—.00¾
5.75	5.19½	Mar	5.26½	5.26½	5.25	5.25	—.01
5.56	5.27½	May	5.29½	5.31	5.29	5.29½	—.00½
5.50	5.41	Jul				5.34½	—.00½
Est. Sales		Prev. Sales 18,000					
Prev. Day Open Int. 79,864							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
163.90	134.00	May	152.30	153.50	152.50	152.60	—.90
167.00	134.00	Jul	152.30	152.50	152.00	152.00	—1.40
163.50	135.50	Aug	153.00	152.00	151.80	151.80	—1.40
159.30	137.50	Sep	150.70	151.30	149.50	149.60	—.90
156.00	136.00	Oct	148.20	148.20	147.30	147.50	—.70
157.00	136.00	Dec	149.00	149.20	148.20	148.20	—.90
157.50	136.00	Jan	150.50	150.50	149.50	149.60	—.90
159.00	149.00	Mar	157.50	151.50	150.00	150.00	—1.00
Est. Sales		Prev. Sales 18,000					
Prev. Day Open Int. 50,112							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
27.45	16.76	May	17.60	17.80	17.56	17.74	+.30
25.25	17.05	Jul	17.98	18.16	17.90	18.11	+.31
25.15	17.16	Aug	18.15	18.28	18.05	18.25	+.30
24.05	17.10	Sep	18.25	18.35	18.15	18.32	+.35
22.80	17.25	Oct	18.25	18.40	18.15	18.35	+.28
22.50	17.51	Dec	18.55	18.75	18.55	18.72	+.22
22.35	17.70	Jan	18.80	18.85	18.70	18.85	+.25
20.25	18.20	Mar	19.00	19.15	19.00	19.17	+.20
20.90	18.66	May				19.25	
Est. Sales		Prev. Sales 9,000					
Prev. Day Open Int. 55,000							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
67.07	52.60	Apr	57.75	57.80	56.02	56.15	—1.37
66.40	53.60	Jun	57.30	57.35	55.57	55.57	—1.50
61.75	52.40	Aug	55.10	55.10	53.40	53.40	—1.50
60.60	52.50	Oct	54.40	54.42	52.80	52.87	—1.38
61.75	54.10	Dec	55.67	55.80	54.15	54.35	—1.20
60.20	54.35	Feb	55.90	55.90	54.50	54.65	—1.10
58.90	55.85	Apr	56.45	56.70	56.00	56.00	—.50
Est. Sales 18,630		Prev. Sales 20,085					
Prev. Day Open Int. 46,960 up 54							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
71.05	55.80	Apr	58.60	58.65	57.10	57.35	—1.25
70.00	55.80	May	58.10	58.10	56.45	56.50	—1.45
68.70	57.70	Aug	59.60	59.70	58.05	58.20	—1.32
64.25	56.15	Sep	57.75	57.75	56.50	56.50	—1.30
64.10	56.45	Oct	58.00	58.00	56.50	56.50	—1.30
64.00	57.50	Nov	58.90	58.90	57.35	57.57	—1.13
63.00	60.00	Jan	61.00	61.00	60.50	60.50	—.50
Est. Sales 1,404		Prev. Sales 1,875					
Prev. Day Open Int. 10,682 off 43							
HOGS (CME) 30,000 lbs.- cents per lb.							
48.00	36.12	Apr	41.05	41.40	40.70	41.07	+.12
49.05	39.80	Jun	42.15	42.80	41.62	41.80	—.47
49.85	40.45	Jul	42.80	43.15	42.02	42.25	—.35
48.00	40.05	Aug	41.80	41.35	40.50	40.55	—.35
42.60	37.75	Oct	38.40	38.40	37.52	37.62	—.58
43.30	38.37	Dec	40.40	40.40	39.70	40.00	—.27
44.00	40.20	Feb	41.72	42.25	41.25	41.25	—.45
41.60	37.20	Apr	39.12	39.12	38.70	38.70	—.40
43.00	39.00	Jun	41.52	41.52	41.00	41.00	—.70
Est. Sales 4,069		Prev. Sales 3,545					
Prev. Day Open Int. 17,883 up 14							
PORK BELLIES (CME) 38,000 lbs.- cents per lb.							
75.60	50.35	May	51.20	51.85	50.50	50.92	+.05
76.10	51.60	Jul	52.80	53.35	51.90	52.62	+.32
71.25	50.90	Aug	51.70	52.20	50.85	51.45	+.18
62.60	57.00	Feb	57.95	58.50	57.35	57.47	—.18
62.00	56.80	Mar	58.10	58.10	57.05	57.15	
62.75	58.70	May				59.25	
Est. Sales 3,326		Prev. Sales 4,121					
Prev. Day Open Int. 9,048 up 417							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
272.62	131.00	May	222.50	227.50	228.00	226.11	—1.60
278.38	135.50	Jul	228.00	233.25	220.00	230.73	—2.67
282.78	137.50	Sep	234.43	238.00	234.43	234.43	—4.00
287.10	138.00	Dec	239.65	244.43	239.65	239.65	—4.00
290.33	156.75	Mar	243.00	242.80	243.00	243.00	—4.00
291.83	189.00	May	245.00	246.00	245.00	245.00	—4.00

Season High	Season Low		Open	High	Low	Close	Chg.
266.25	249.25	Jul	246.00	247.00	246.00	246.25	—3.75
		Sep				249.50	—4.00
Est. Sales		Prev. Sales					
Prev. Day Open Int. 16,415 up 283							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.58	3.58	May	8.35	8.51	7.80	7.83	—.43
9.50	3.79	Jul	8.46	8.58	7.90	7.96	—.40
9.42	4.05	Sep	8.45	8.57	8.25	8.02	—.35
9.40	4.02	Oct	8.56	8.63	8.05	8.06	—.35
9.50	6.25	Jan	8.55	8.60	8.55	8.11	—.38
9.64	6.03	Mar	8.90	8.95	8.50	8.50	—.32
9.82	6.75	May	9.07	9.15	8.75	8.76	—.20
9.92	3.86	Jul	9.07	9.28	8.94	8.95	—.15
		Sep				9.05	—.15
Est. Sales		Prev. Sales					
Prev. Day Open Int. 115,706 off 3,431							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2422	1775	May	1780	1785	1752	1759	—17
2429	1830	Jul	1840	1840	1817	1823	—8
2430	1880	Sep	1885	1887	1871	1875	—5
2425	1930	Dec	1930	1934	1925	1930	
2385	1975	Mar	1970	1982	1965	1970	—3
2184	2000	May	2010	2010	2010	2007	+6
2200	2120	Jul				2029	+6
Est. Sales		Prev. Sales 3,224					
Prev. Day Open Int. 22,070 off 412							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
162.50	82.40	May	93.00	94.10	92.80	94.10	+.65
157.50	83.50	Jul	91.80	93.00	91.80	93.00	+.70
127.25	82.00	Sep	91.00	91.60	91.00	91.55	+.45
125.00	82.50	Nov	90.25	90.25	90.25	91.10	+.15
113.00	83.75	Jan	92.75	92.75	92.75	91.80	+.50
122.00	83.90	Mar	91.80	93.50	91.80	92.30	+.50
109.00	84.50	May				92.80	+.50
95.00	84.75	Jul				93.30	+.45
		Sep				93.30	+.45
Est. Sales 2,500		Prev. Sales 404					
Prev. Day Open Int. 6,890 off 9							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
65.25	63.80	Apr				64.25	+.70
74.00	60.00	May	63.90	64.50	63.50	64.45	+.70
67.45	64.00	Jun				64.80	+.70
72.55	60.35	Jul	64.50	65.30	64.20	65.10	+.65
70.90	60.90	Sep	64.95	65.70	64.70	65.55	+.60
70.30	61.60	Dec	65.55	66.05	65.25	66.10	+.60
70.20	63.30	Jan				66.30	+.60
70.00	62.55	Mar	66.20	66.35	66.20	66.65	+.55
70.10	62.90	May	66.65	66.65	66.65	67.00	+.50
69.95	63.25	Jul				67.20	+.50
70.35	61.50	Sep				67.45	+.50
69.50	68.00	Dec				68.15	+.50
70.80	70.80	Jan				68.30	+.50
Est. Sales		Prev. Sales 5,697					
Prev. Day Open Int. 78,952 off 312							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Apr				53.90	—.20
62.35	44.20	May	53.80	54.15	53.20	54.05	—.20
		Jun				54.25	—.20
63.45	44.50	Jul	54.30	54.90	53.55	54.40	—.25
61.20	46.90	Sep				54.80	—.25
61.75	48.95	Dec				55.30	—.25
57.60	57.60	Jan				55.50	—.25
59.40	53.80	Mar				55.80	—.25
57.65	49.40	May				56.10	—.25
60.45	50.00	Jul				56.40	—.25
52.15	51.50	Sep				56.70	—.25
		Dec				57.15	—.25
		Jan				57.30	—.25
Est. Sales 250		Prev. Sales 465					
Prev. Day Open Int. 2,608 off 37							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
598.2	501.0	Apr	540.0	540.0	540.0	540.3	+.1
1048.0	499.0	May	543.0	545.0	536.5	542.0	
554.0	508.0	Jun	543.0	548.5	543.0	545.1	
945.0	506.0	Jul	548.5	552.0	540.0	548.3	
940.0	511.0	Sep	550.0	558.0	551.0	554.7	+.1
799.0	517.0	Dec	564.5	567.0	558.0	564.1	+.2
789.0	538.0	Jan				567.3	+.2
770.0	532.0	Mar	576.0	576.0	570.0	573.4	+.2
752.0	542.0	May	577.0	582.0	577.0	579.8	+.3
746.0	546.0	Jul	587.5	587.5	587.5	586.2	+.4
729.2	543.0	Sep	591.0	591.0	591.0	592.9	+.3
694.0	570.0	Dec	600.0	605.0	600.0	603.1	+.5
607.0	607.0	Jan				606.6	+.6
Est. Sales 22,000		Prev. Sales 16,793					
Prev. Day Open Int. 79,573 off 945							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
444.50	264.50	Apr	428.00	438.50	425.00	434.40	+.30
434.00	394.00	Jun				425.40	+.30
448.00	273.00	Jul	427.80	432.00	423.50	426.40	+.30
450.00	303.50	Oct	432.00	435.00	429.00	429.40	+.30
449.50	347.00	Jan	436.00	436.00	434.00	432.40	+.30
448.50	361.00	Apr	437.50	440.50	437.50	435.40	+.30
Est. Sales 3,881		Prev. Sales 6,290					
Prev. Day Open Int. 19,170 up 26							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
112.00	103.00	Apr				104.50	+.25
119.30	91.50	Jun	106.50	107.00	105.25	105.50	+.35
119.00	91.70	Sep	107.25	108.00	107.00	106.60	+.35
120.00	94.25	Dec	109.00	109.50	108.00	107.60	+.35
120.00	102.00	Mar	110.75	110.75	110.75	108.85	+.35
Est. Sales		Prev. Sales 775					
Prev. Day Open Int. 6,211 up 127							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
496.00	314.70	Apr	341.50	344.80	338.50	340.80	—.70
355.00	314.50	May				341.70	—.70
433.50	320.50	Jun	344.00	346.80	341.20	343.40	—.80
427.50	328.00	Aug	347.20	349.70	344.50	346.60	—.90
395.70	331.50	Oct	350.70	351.80	350.50	349.70	—1.00
392.80	336.50	Dec	352.50	356.00	351.80	353.00	—1.10
397.50	337.30	Feb	355.00	355.50	355.00	356.40	—1.20
405.00	346.30	Apr	360.30	362.00	360.30	359.40	—1.30
409.00	350.50	Jun				362.60	—1.40
408.50	356.00	Aug				366.00	—1.50
428.00	361.00	Oct				369.50	—1.60
399.40	367.00	Dec	372.50	372.50	372.00	373.30	—1.70
376.50	376.50	Feb				377.30	—1.80
Est. Sales 27,000		Prev. Sales 23,254					
Prev. Day Open Int. 137,068 up 14							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.49	87.01	Jun	94.48	94.56	94.48	94.49	
94.48	88.00	Sep	94.67	94.72	94.63	94.66	—.02
94.59	89.05	Dec	94.59	94.64	94.55	94.56	—.03
94.38	89.38	Mar	94.44	94.44	94.39	94.39	—.04
94.24	90.50	Jun	94.29	94.29	94.23	94.23	—.04
94.07	90.83	Sep	94.13	94.13	94.05	94.06	—.04
93.88	91.48	Dec	93.93	93.93	93.93	93.93	—.04
93.72	93.42	Mar	93.80	93.80	93.80	93.80	—.04
Est. Sales		Prev. Sales 6,462					
Prev. Day Open Int. 51,629 off 221							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
104-6	74-30	Jun	103-29	103-30	103-6	103-14	—13
103-19	80-7	Sep	103-11	103-11	102-24	102-28	—14
102-5	80-2	Dec	102-10	102-10	102-3	102-10	—15
95-8	89-15	Mar	102-1	102-6	101-25	101-25	—16
Est. Sales		Prev. Sales 10,858					
Prev. Day Open Int. 64,792 up 780							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
104-17	56-29	Jun	103-21	103-28	102-20	102-27	—27
103-30	56-29	Sep	103-2	103-4	101-29	102-1	—28
103-10	56-25	Dec	101-31	102-7	101-4	101-7	—29
102-21	56-27	Mar	101-1	101-9	100-14	100-14	—29
102-5	63-12	Jun	100-18	100-25	99-24	100-4	—16
101-22	63-4	Sep	99-31	99-31	99-3	99-4	—27
101-10	62-24	Dec	99-11	99-11	98-19	98-19	—24
100-26	67	Mar				98-4	—20
99-3	66-25	Jun				97-23	—16
98-10	74-8	Sep				97-12	—12
98	91-18	Dec	97	97-17	97	97-3	—7
Est. Sales		Prev. Sales 190,905					
Prev. Day Open Int. 252,906 off 31							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
103-17	79-10	Jun	97-20	97-30	97-2	97-26	+2
103-1	79-10	Sep	97-5	97-17	96-23	97-14	+2
97-24	88-20	Dec	95-29	96-20	95-29	96-16	—4
95-25	95-2	Mar				95-26	—4
Est. Sales		Prev. Sales 3,254					
Prev. Day Open Int. 13,640 up 136							
CERT. DEPOSIT (IMM) $1 million- pts of 100 pct							
93.76	86.43	Jun				93.78	+.02
93.81	87.86	Sep				93.81	—.03
93.58	88.34	Dec				93.68	—.04
93.39	88.20	Mar				93.49	—.05

Season High	Season Low		Open	High	Low	Close	Chg.
91.15	91.15	Sep				93.10	—.07
Est. Sales		Prev. Sales 2					
Prev. Day Open Int. 221							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.46	84.73	Jun	93.41	93.50	93.41	93.45	
93.55	87.08	Sep	93.52	93.58	93.47	93.52	—.02
93.43	87.28	Dec	93.40	93.48	93.38	93.39	—.03
93.22	87.64	Mar	93.22	93.27	93.20	93.20	—.04
93.04	88.84	Jun	93.09	93.09	93.00	93.00	—.05
92.85	89.29	Sep	92.88	92.92	92.81	92.81	—.07
92.69	90.18	Dec	92.75	92.75	92.64	92.64	—.07
92.53	92.16	Mar	92.55	92.55	92.48	92.47	—.08
Est. Sales		Prev. Sales 21,430					
Prev. Day Open Int. 153,410 off 2,340							
EUROPEAN CURRENCY (IMM) 125,000 units							
96.56	87.77	Jun				93.50	
93.04	87.60	Sep				93.20	
Est. Sales		Prev. Sales 40					
Prev. Day Open Int. 41 off 25							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.5070	1.1530	Jun	1.4700	1.4755	1.4670	1.4730	+15
1.5020	1.3240	Sep	1.4610	1.4665	1.4590	1.4640	+10
1.4870	1.1590	Dec	1.4500	1.4500	1.4500	1.4540	+5
Est. Sales 8,283		Prev. Sales 8,046					
Prev. Day Open Int. 31,638 up 1,245							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.7360	.6845	Jun	.7119	.7150	.7109	.7144	+42
.7303	.6809	Sep	.7070	.7110	.7070	.7102	+44
.7200	.6790	Dec	.7030	.7062	.7030	.7066	+44
.7102	.6770	Mar				.7029	+44
Est. Sales 4,318		Prev. Sales 6,138					
Prev. Day Open Int. 10,965 off 37							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.14360	.12130	Jun	.13575	.13575	.13575	.13595	
.14290	.12900	Sep				.13560	
Est. Sales		6 Prev. Sales 32					
Prev. Day Open Int. 216 off 37							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.4599	.3335	Jun	.4330	.4368	.4319	.4352	+2
.4632	.3762	Sep	.4342	.4371	.4342	.4377	+2
.4660	.3800	Dec	.4386	.4417	.4386	.4402	+2
Est. Sales 22,290		Prev. Sales 18,330					
Prev. Day Open Int. 54,538 off 712							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.005764	.004220	Jun	.005620	.005645	.005614	.005628	+31
.005794	.004690	Sep	.005658	.005672	.005646	.005666	+30
.005830	.004720	Dec	.005686	.005686	.005685	.005699	+28
Est. Sales 13,865		Prev. Sales 8,827					
Prev. Day Open Int. 29,595 up 368							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.5456	.4190	Jun	.5172	.5232	.5165	.5200	—3
.5500	.4790	Sep	.5210	.5263	.5180	.5235	—3
.5540	.4815	Dec	.5255	.5255	.5255	.5270	—3
.5500	.5125	Mar				.5305	—3
Est. Sales 23,916		Prev. Sales 11,695					
Prev. Day Open Int. 33,884 off 5,272							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
197.00	140.00	May	182.50	184.50	180.20	180.50	—4.00
190.90	144.00	Jul	176.50	178.00	174.80	175.80	—2.80
182.40	145.50	Sep	171.10	172.10	169.40	171.00	—2.10
174.50	146.00	Nov	166.00	166.00	163.90	164.10	—2.20
175.00	150.00	Jan	168.00	168.00	167.00	167.50	—3.30
175.20	153.00	Mar	167.50	167.50	167.00	169.00	—3.00
173.00	160.00	May	165.50	166.50	165.50	166.30	—.80
Est. Sales		Prev. Sales 3,020					
Prev. Day Open Int. 9,535 off 22							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
70.00	58.80	May	62.42	63.35	62.42	63.23	+.98
70.05	36.05	Jul	63.50	64.07	63.45	63.82	+.51
65.50	38.50	Oct	39.50	39.65	39.00	39.07	—.33
59.25	38.45	Dec	39.18	39.40	38.77	38.83	—.35
49.50	39.50	Mar	40.20	40.38	40.00	39.95	—.34
52.75	40.35	May				40.45	—.40
60.00	41.50	Jul	41.40	41.40	41.40	41.15	—.20
Est. Sales		Prev. Sales 2,500					
Prev. Day Open Int. 21,115							
HEATING OIL (NYME) 42,000 gal- cents per gal							
76.90	32.75	May	42.20	42.75	40.70	40.75	—1.46
75.39	31.33	Jun	39.00	39.50	37.50	37.90	—.98
74.00	31.40	Jul	38.25	39.00	36.70	36.80	—.60
74.15	32.00	Aug	38.90	39.00	37.00	37.80	—.60
72.50	32.80	Sep	39.95	39.60	37.60	37.75	—.60
73.55	33.90	Oct	40.60	40.60	38.75	38.75	—.07
73.50	34.85	Nov	41.00	41.00	39.85	39.85	+.42
75.40	35.40	Dec	41.80	41.90	40.50	40.50	+.48
54.00	36.20	Jan	42.00	42.00	41.50	41.50	+.58
61.00	36.90	Feb	41.50	41.50	41.00	41.80	+.43
Est. Sales		Prev. Sales 7,142					
Prev. Day Open Int. 22,571 off 422							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
28.35	9.75	May	13.00	13.25	12.65	12.70	—.32
27.67	9.95	Jun	13.00	13.15	12.40	12.50	—.30
27.53	10.15	Jul	12.90	13.00	12.35	12.38	—.32
27.23	10.30	Aug	13.00	13.00	12.45	12.45	—.31
27.00	10.60	Sep	13.15	13.20	12.65	12.70	—.32
26.73	10.80	Oct	13.50	13.50	12.80	12.75	
26.60	11.01	Nov	13.40	13.50	12.90	12.90	+.38
24.20	11.20	Dec	13.65	13.70	13.00	13.10	+.25
24.30	11.50	Jan	13.65	13.70	13.50	13.70	+.32
24.90	11.35	Feb	12.70	13.70	13.50	13.55	+.46
Est. Sales		Prev. Sales 24,127					
Prev. Day Open Int. 87,832 up 619							

Stock Indexes

(Indexes compiled shortly before market close)

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
243.80	183.98	Jun	238.30	240.80	237.05	238.80	—.25
246.00	187.00	Sep	241.00	242.50	240.00	241.60	—.25
248.70	178.40	Dec	244.70	244.70	244.70	243.80	—.35
250.20	235.00	Mar	246.40	246.40	246.40	246.40	—1.30
Est. Sales		Prev. Sales 61,856					
Prev. Day Open Int. 71,858 off 1,879							
VALUE LINE (KCBT) points and cents							
246.10	197.00	Jun	240.40	241.80	239.20	240.80	—.30
247.90	200.05	Sep	242.20	243.40	241.70	242.70	—.40
Est. Sales		Prev. Sales 2,716					
Prev. Day Open Int. 12,935 off 259							
NYSE COMP. INDEX (NYFE) points and cents							
140.75	106.90	Jun	137.45	138.60	137.00	137.85	—.20
142.45	108.10	Sep	139.00	140.15	138.75	139.15	—.20
144.20	121.10	Dec	141.80	141.80	141.60	140.60	—.25
146.50	136.90	Mar	142.20	142.20	142.20	142.20	—.45
Est. Sales		Prev. Sales 9,441					
Prev. Day Open Int. 13,075 off 327							
MMI MAXI INDEX (CBT) 250 x index							
344.10	308.30	Apr	334.00	336.30	332.80	336.10	+1.95
344.50	312.00	May	334.70	336.85	333.55	336.40	+2.00
346.20	310.90	Jun	335.70	338.00	334.90	338.00	+2.00
Est. Sales		Prev. Sales 6,351					
Prev. Day Open Int. 14,908 off 32							

Commodity Indexes

	Close	Previous
Moody's	950.60 f	946.70 f
Reuters	1,806.20	1,805.20
D.J. Futures	N.A.	126.32
Com. Research Bureau	N.A.	205.30

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

April 14

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Apr	May	Jun	Puts—Last Apr	May	Jun
12,500 British Pounds-cents per unit.							
BPound	140	r	r	r	r	0.40	0.95
147.98	145	r	r	r	r	r	2.50
147.98	150	r	1.60	2.40	r	4.10	r
147.98	155	r	0.55	1.05	r	r	r
147.98	160	r	0.20	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	70	r	r	r	r	r	0.42
71.46	71	r	r	0.90	r	r	r
71.46	72	r	r	0.40	r	r	1.30
62,500 West German Marks-cents per unit.							
DMark	38	s	s	r	s	s	0.05
43.29	42	r	1.68	2.02	r	r	0.54
43.29	43	r	1.00	1.38	r	r	0.94
43.29	44	r	0.59	0.93	r	r	1.50
43.29	45	r	0.33	0.60	r	r	r
43.29	46	r	r	0.36	r	r	r
43.29	48	r	r	0.14	r	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	145	r	0.45	1.05	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	54	r	r	r	r	0.20	0.36
55.93	55	r	r	1.63	r	0.41	r
55.93	56	r	0.83	1.14	r	0.80	1.06
55.93	57	r	0.43	0.75	r	1.39	1.58
55.93	58	r	0.22	0.44	r	r	r
55.93	59	r	r	0.23	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	45	s	s	r	s	s	0.06
51.77	49	r	r	r	r	r	0.38
51.77	50	r	r	r	r	r	0.62
51.77	51	r	r	1.88	r	r	r
51.77	52	r	0.94	1.46	r	r	r
51.77	53	r	r	0.98	r	r	1.97

Total call vol. 12,551 Call open int. 263,178
Total put vol. 7,311 Put open int. 229,973
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

London Commodities

April 15

	High	Low	Close Bid	Close Ask	Previous Bid	Previous Ask
SUGAR Sterling per metric ton						
May	207.00	191.20	190.00	192.00	205.20	206.00
Aug	210.00	197.00	197.00	198.00	n.q.	210.00
Oct	208.00	198.00	197.00	198.00	n.q.	208.00
Volume: 160 lots of 50 tons.						
COCOA Sterling per metric ton						
May	1,382	1,358	1,379	1,382	1,382	1,385
Jly	1,383	1,365	1,380	1,381	1,387	1,389
Sep	1,407	1,392	1,401	1,402	1,413	1,415
Dec	1,441	1,425	1,438	1,439	1,448	1,449
Mar	1,470	1,454	1,466	1,468	1,479	1,481
May	1,487	1,474	1,481	1,487	1,498	1,499
Jly	1,500	1,498	1,502	1,507	1,512	1,518
Volume: 3,500 lots of 10 tons.						
COFFEE Sterling per metric ton						
May	2,290	2,160	2,165	2,169	2,310	2,320
Jly	2,325	2,215	2,222	2,224	2,361	2,365
Sep	2,365	2,256	2,269	2,270	2,406	2,410
Nov	2,400	2,290	2,300	2,305	2,440	2,450
Jan	2,425	2,340	2,330	2,335	2,480	2,490
Mar	2,460	2,410	2,350	2,365	2,490	2,500
May	N.T.	N.T.	2,375	2,390	2,505	2,515
Volume: 6,355 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
May	148.00	143.00	143.50	143.75	144.25	144.75
Jun	138.50	132.00	132.50	132.75	134.25	134.50
Jly	135.00	127.00	128.25	128.50	129.75	130.00
Aug	134.00	127.00	127.50	127.75	129.00	129.50
Sep	134.50	127.75	127.50	128.25	129.00	130.00
Oct	135.50	128.50	129.25	129.75	129.75	131.00
Nov	N.T.	N.T.	129.50	132.00	130.50	133.00
Dec	N.T.	N.T.	128.00	134.00	130.00	135.00
Jan	N.T.	N.T.	128.00	135.00	130.00	138.00
Volume: 4,663 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

Paris Commodities

April 15

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
May	1,670	1,630	1,635	1,655	+ 15
Aug	1,670	1,655	1,655	1,660	+ 44
Oct	1,675	1,660	1,655	1,664	+ 41
Dec	N.T.	N.T.	1,665	1,685	+ 40
Mar	N.T.	N.T.	1,705	1,720	+ 33
May	N.T.	N.T.	1,730	1,755	+ 28
Est. vol.: 3,650 lots of 50 tons. Prev. actual sales: 5,280 lots. Open interest: 27,975					
COCOA French francs per 100 kg					
May	1,490	1,488	1,485	1,493	+ 4
Jly	N.T.	N.T.	1,495	—	+ 10
Sep	N.T.	N.T.	1,525	1,550	+ 10
Dec	1,540	1,538	1,538	1,540	— 11
Mar	N.T.	N.T.	1,550	—	— 10
May	N.T.	N.T.	1,570	—	— 10
Jly	N.T.	N.T.	1,590	—	— 15
Est. vol.: 26 lots of 10 tons. Prev. actual sales: 1 lots. Open interest: 113					
COFFEE French francs per 100 kg					
May	2,480	2,425	2,420	2,425	— 100
Jly	N.T.	N.T.	2,460	2,500	— 85
Sep	2,625	2,506	2,515	2,530	— 118
Nov	N.T.	N.T.	2,545	2,590	— 95
Jan	N.T.	N.T.	2,560	—	— 100
Mar	N.T.	N.T.	2,570	—	— 100
May	N.T.	N.T.	2,580	—	— 105
Est. vol.: 100 lots of 5 tons. Prev. actual sales: 11 lots. Open interest: 1,116					

Source: Bourse du Commerce.

Asian Commodities

April 15

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Apr	N.T.	N.T.	340.30	343.20
Jun	347.50	343.00	343.00	346.00
Aug	N.T.	N.T.	346.30	349.40

Volume: 10 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
May	195.00	197.00	196.00	198.00
Jun	197.50	199.50	198.50	200.50
Jly	199.00	201.00	200.00	202.00
Aug	202.00	204.00	203.00	205.00
Sep	205.00	206.00	206.00	208.00

Volume: 0 lots.

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
RSS 1 May	161.50	162.50	163.00	164.00
RSS 1 Jun	162.00	163.00	163.50	164.50
RSS 2 May	160.50	162.50	162.50	164.50
RSS 3 May	158.50	160.50	160.50	162.50
RSS 4 May	154.50	156.50	156.50	158.50
RSS 5 May	149.50	151.50	151.50	153.50

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Close Ask	Previous Bid	Previous Ask
May	612.00	615.00	603.00	604.00
Jun	624.00	625.00	608.00	610.00
Jly	620.00	630.00	610.00	615.00
Aug	635.00	640.00	600.00	620.00
Sep	640.00	645.00	590.00	630.00
Nov	610.00	650.00	600.00	640.00
Jan	600.00	650.00	590.00	640.00
Mar	620.00	670.00	610.00	640.00

Volume: 93 lots of 25 tons.
Source: Reuters.

Cash Prices

April 15

Commodity and Unit	Tue.	Year Ago
Coffee 4 Santos, lb	2.25	1.37
Printcloth 64/30 38 ½, yd	0.64	0.65
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	73-74	79-80
Lead Spot, lb	18-19	28-31
Copper elect., lb	69-71	71-74
Tin (Straits), lb	3.6737	6.1082
Zinc, E. St. L. Basis, lb	0.38-.35	0.45-.47
Palladium, oz	111-113	112-119
Silver N.Y., oz	5.40	6.515

*: New York spot price.
Source: AP.

S&P 100 Index Options

April 14

Strike Price	Calls-Last Apr	May	Jun	Jly	Puts-Last Apr	May	Jun	Jly
190	35	35	—	—	—	1/16	—	—
195	30¼	30½	—	—	—	1/16	—	—
200	25¼	27½	26½	—	—	3/16	11/16	—
205	20¾	22	22¾	—	1/16	5/16	1 3/16	—
210	16¼	17¼	19½	20	1/16	11/16	1⅝	—
215	11¾	13¼	15½	16½	1/16	1½	3¼	—
220	6⅞	9⅞	12	12½	¾	2⅞	5	—
225	2⅞	6⅝	9	11	1 5/16	4¾	6⅞	—
230	⅝	4	6⅝	8½	4⅛	7⅞	9½	10½
235	⅛	2 5/16	4½	6⅝	8⅞	11	13½	—
240	1/16	1 3/16	3	4½	14⅛	15½	—	18¼

Total call volume 271,289
Total call open int. 810,064
Total put volume 149,678
Total put open int. 722,856
Index:
High 226.43 — Low 223.83 — Close 226.16 + 1.58
Source: CBOE.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

April 15

Strike Price	Calls-Settle Jun	Sep	Dec	Puts-Settle Jun	Sep	Dec
42	1.99	2.65	3.14	0.49	0.93	1.20
43	1.37	2.07	2.60	0.86	1.32	1.63
44	0.88	1.60	2.11	1.36	1.82	2.07
45	0.57	1.22	1.69	2.03	2.41	2.30
46	0.35	0.91	1.34	2.79	3.07	—
47	0.23	0.68	1.07	3.67	3.88	—

Estimated total vol. 6,865
Calls: Mon. vol. 7,323 open int. 83,358
Puts : Mon. vol. n.a. open int. 49,389
Source: CME.

NYSE Highs-Lows

NEW HIGHS 177

AFG s	Allea Pw	AlldStrs s	Am Home
Amfac Inc	Amsted	Anixter wi	Arvin s
Arvinin 2pf	BaltGE s	Bandag Inc	BankNY
BardCR	BearStrns n	BectonDick s	Benef 450pf
BosE 888pf	BrownGrp	BurgKgInv n	BurlNo pf
CaesarsWld	CarsPir s	Cecolad	CenIll PSvc
CenturyTel	Cert-teed	Cicorp	Cinn Bell
CinnGas El	ClaG 102pf	ColgPal pf	ColGas pfB
CwE 840pf	ConnNG	ConEdisn	ConEd 465pf
CoPw 250pr	DetE 748pf	DetE 736pf	DiGior pfA
DigitalEq	Disney s	DuqLt 187pf	DuqLt 210pr
DuqLt 720pf	Easm Util	EmersRad	EmoDist El
ExCello	FPL Grp	FstBkSy	GenCinema
GnCin pf	GnDynam	GenHome	GTFI pfB
Genstar g	Genstar pf	GtISU 508pf	HeilmBr
HelenCur	Hershey	INA InvSec	IllPw 116pf
IllPw 8pf	IndianaEngy	KansPL 232p	KansPL 223p
Kauf Broad	KaufBd pfA	KaufBd pfB	KenerPrk n
Kentcky Ut	LacledeGas	Lear Siegler	LearSieg pf
Limited s	LIL Co pfE	LIL Co pfI	LIL Co pfJ
LIL Co pfK	LIL Co pfV	MAPCO	Marriott
Marshlnd	MassMut Inv	McDonn Do	Mellon 280p
MeroBank	MorseShoe	MetEd pfI	MetEd pfH
MorganStan n	NatGypsum s	Munsing s	NCNB Co
Nat Distil	NiMo 485pf	Navstr pfC	NYS 375pf
NewhallInv	OhEd 912pf	NiMo 772pf	NSPw 784pf
OccidPtrl wi	Penney JC	OhPw 76pfB	Potomphic
PayfessCash	PaPL 878pr	PaPL 860pf	PaPL 290pr
PaPL 11pr	PioneerEl	PepsiCo	PetrieStr s
PhEl 785pf	PSInd 836pf	PSInd 715pf	PSInd 944pf
PSInd 852pf	PSEG 408pf	PSInd 896pf	PSNH 375pfD
PubS NwMx	PSEG 770pf	PSEG 528pf	PSEG 217pf
PSEG 243pf	RalstnPur	QuakStOil	RCA cv4pf
RCA 365pf	SallieMae	RepGyps	RepubNY s
StJos LtPw	Seagrams	SnteFeEP n	SavanEP pf
SeaCntLtd pf	Southlnand	Shoetown	Sooast Bkg
SouNET pfA	SuaveShoe	Southlnd pf	StPacCo s
StatMut Sec	Talley pfB	SunChem	SunTrstBk n
TECO	TeraCo	Teradyne	ToEd 228pf
ToIEd 884pf	UnivLeaf	USG pf	UniFirst
Uniroyal pf	WashNatl	UIIICorp	VaEP 772pf
WICOR	Weyerhar pf	Wash WatP	WestghEl
Weyerhar	WiscPw Lt	Whirlpool	WiscEP
WisEl 890pf		Wis PubSv	Woolworth
Woolwth pf			

NEW LOWS 8

DukeRltyInco	DukeRltyCop	Enserch	EnterraCo
LAC Minrl n	PogoProd	Seafhdwn	US Steel adj

U.S. Treasuries

April 14

	Discount Bid	Discount Offer	Yield	Prev. Yield
3-month bill	5.71	5.69	6.88	6.13
6-month bill	5.96	5.94	6.23	6.30
1-year bill	5.92	5.90	6.30	6.36
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	123 21/32	123 23/32	7.29	7.36

Source: Salomon Brothers.

Merrill Lynch Treasury Index: 153.07
Change for the day: + 0.74
Average yield: 7.09 %
Source: Merrill Lynch.

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W. German Slowdown Is Called Temporary

Reuters

COLOGNE — All indications are that a slight slowing of West German economic growth in the first months of the year will prove to be only a temporary phenomenon, the Association of German Banks said Tuesday.

The association reported that production, especially in the building industry, and demand early in the year had been hurt by unusually bad weather. At the same time, the German economy was going through a phase of adapting to fundamentally changed circumstances, such as the Deutsche mark's rise of 40 percent against the dollar and a halving of oil prices, the report said.

London Metals

April 15

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM Sterling per metric ton				
Spot	753.00	755.00	776.50	777.50
Forward	766.00	767.00	789.00	789.50
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	965.50	966.50	960.50	961.50
Forward	988.50	989.00	980.50	981.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	964.00	966.00	955.00	957.00
Forward	980.00	982.00	973.00	975.00
LEAD Sterling per metric ton				
Spot	246.00	247.00	247.50	249.00
Forward	254.00	254.50	254.00	255.00
NICKEL Sterling per metric ton				
Spot	2720.00	2725.00	2720.00	2725.00
Forward	2780.00	2785.00	2780.00	2785.00
SILVER Pence per troy ounce				
Spot	363.50	364.50	357.50	358.50
Forward	373.00	374.00	368.00	369.00
ZINC Sterling per metric ton				
Spot	409.00	412.00	388.00	392.00

Source: AP.

Dividends

April 15

Company	Per	Amt	Pay	Rec
STOCK SPLIT				
Judy's Inc — 2-for-1.				
USUAL				
AAR Corp	Q	.11	6-4	
Bob Evans Farms	Q	.07½	6-2	
Liberty Util Bncrp	Q	.28½	5-1	
RPM Inc	Q	.15½	4-30	
Zurn Industries	Q	.33	7-15	

Source: UPI

Herald Tribune
Reaching More Than a Third of a Million Readers in 164 Countries Around the World.

BUSINESS ROUNDUP

Glaxo's Pretax Profit Jumps 33.5%

Reuters

LONDON — Glaxo Holdings C said Tuesday that pretax prof- n the six months to December e 33.5 percent from a year earli- to £259.8 million ($385 million) m £194.6 million.

Glaxo, which develops, manu- tures and sells pharmaceuticals, ds and surgical instruments, d turnover rose nearly 16 per- t, to £685.5 million from £591.9 ilion.

Profit per share was 22.3 pence, inst 16.9 pence, and the divi- dend was set at 4 pence, against 3 pence previously.

Early Tuesday, Glaxo shares were quoted at 1,050 pence, 10 pence up from Monday's close.

Glaxo said that its share of prof- its from associated companies was largely unchanged on last year at £7.3 million, while net investment income rose by £6.7 million, to £19.7 million.

The company said the substan- tial growth in its turnover was mainly attributable to sales of three major products.

Sales of its anti-ulcer medicine, Ranitidine, rose 34 percent to £285 million, while injectable antibiotics rose 48 percent to £82 million. Sales of Salbutamol, an asthma drug, also rose.

Trading profit rose 34 percent in the period after deducting an ex- ceptional loss of £12 million for the recall of goods supplied by Glaxo's Farley Health Products Ltd. unit, which it has since sold.

Fluctuations in exchange rates largely canceled each other out and their impact on profits and sales were not significant, Glaxo said.

COMPANY NOTES

Argyll Group PLC is extending its final offer and al cash alternative for Distillers Co. until Friday. gyll is contesting an agreed £2.3-billion ($3.4-bil- n) bid by Guinness PLC for Distillers with an rnative offer of £2.54 billion. The holding of Argyll l parties acting with it and acceptances received ount to around 17.31 percent of Distillers' share ital.

Carson Pirie Scott & Co., a Chicago-based depart- nt store chain, said it will consider an increased eover bid from Baytree Investors Inc., which Bay- valued at $47 a share, or $470 million. The offer ases the bid by $11 a share, or $110 million.

European Asian Bank AG, which is 60-percent ned by Deutsche Bank AG, received 300 million utsche marks ($130 million) from its four interna- al bank owners last year to boost risk reserves and wrote down outstanding credits by 370 million M, a management board spokesman said. Full oper- g earnings, including own-account trading, in 1985 e 101.2 million DM after 139.3 million in 1984.

Guinness PLC said merchant bank Morgan Gren- & Co. has bought more Distillers PLC shares, ging the holding of Guinness and persons acting it to a total of 54.5 million shares or 14.99 percent Distillers' share capital.

PHB Weserhütte AG of West Germany has been awarded a contract to supply coal handling equipment for a wharf in Qinhuangdao, northern China. Xinhua news agency said the contract was worth more than $50 million.

F.A.O. Schwarz, the toy and game retailer, has been sold by Christiana Cos., which bought the 21-store chain last August, to a company headed by Peter C. Morse, a Philadelphia investment banker, and Peter L. Harris, Schwarz's president. The price was not disclosed.

Sears, Roebuck & Co., the Chicago-based retailer, will lay off up to 1,190 people in a restructuring of management offices.

Sheraton Corp. is negotiating for management agreements with five hotels in the Chinese cities of Xiamen and Guilin. It said Peking Cuaroom Great Wall hotel, which Sheraton manages, had a rental rate last year of 93 percent, the highest in the Sheraton group, with profits from March-December 1985 quadrupling over those in 1984. It gave no figures.

Wang Laboratories, the computer group, plans a new plant in South Korea to make personal computers and print-out terminals and will purchase its distributor to form a subsidiary called Wang Computer Korea. The factory will employ about 100 people.

NL Ends Threat Of Takeover By Buying Shares

The Associated Press

NEW YORK — NL Industries Inc., a chemicals and energy-services company, has defused a takeover threat by offering to buy up to 20 million, or 32 percent, of its common shares, including those held by the investment group that made the acquisition bid.

NL said Monday that under a restructuring plan to "enhance shareholder value," it also would sell up to 20 percent of its chemical business to the public.

NL said it also reached a "standstill" agreement with the investment group, Coniston Partners, under which Coniston will not buy any more NL stock for five years. Coniston, which owns 8.5 percent of NL's 62 million common shares outstanding, proposed last month to buy the remainder for $16 a share in cash and securities, or $907.5 million.

NL agreed to buy Coniston's 5.28 million shares for $14.75 each, or $77.9 million. Coniston bought most of its shares between December and January for an average of $13.77 a share, or $72.7 million, giving it a profit of about $5.2 million.

NL said it would buy at least 7.5 million shares from other stockholders for between $15.125 and $16 a share.

German Banks Expected to Have Good Year

By Jonathan Lynn
Reuters

FRANKFURT — German banks are heading for another year of bumper profits after a good start to 1986, following record earnings in 1985, stock analysts say.

Once again, banks' dealings on their own account in securities and foreign exchange will be of crucial importance.

"Trading on own account still has the decisive role," one analyst said. "How the bourse develops will be decisive."

These earnings will provide strength in the face of the problems of falling interest margins in credit business, squeezed profit margins on new instruments and the continuing international debt crisis.

Figures issued by the big three banks — Deutsche Bank AG, Dresdner Bank AG and Commerzbank AG — for 1985 show that earnings on traditional credit business grew only moderately compared with a strong rise in earnings on commission, as banks cashed in on investor interest for booming shares and bonds.

Both these measures were outstripped by the huge surge in earnings on trading on their own accounts.

Looking to 1986, analysts noted that the banks will book a series of extraordinary profits this year, mostly from transactions already announced in 1985.

All stand to gain from the sale to Daimler-Benz AG of shares in AEG AG, which banks took on to their books when AEG got into difficulties in 1980, and subsequently wrote off.

Deutsche will also book profits from selling parts of the former Flick Group, and Dresdner will book its sale of Deutsche Länderbank AG to Union Bank of Switzerland.

"All the components of total operating profit are pointing upwards," one analyst said.

On the minus side, the world debt crisis continues to absorb billions of Deutsche marks from the major German banks.

German banks do not have to publish all of their risk provisions. Deutsche Bank said 1985 provisions rose from 1984, when bankers estimate it put aside 2 billion DM.

The published risk provision position on Deutsche's parent profit and loss account fell to zero from 673 million DM in 1984 as the bank took advantage of tax regulations allowing it to write off provisions against profits on own account earnings.

U.S. Banks' Results Mixed

(Continued from Page 11)

in fees and commissions was not enough to offset lower foreign exchange earnings and last year's sale of aircraft leases and other assets.

Net commercial loan write-offs rose to $82 million from $79 million, reflecting continuing weakness in certain industries.

Manufacturers Hanover Corp., whose subsidiary Manufacturers Hanover Trust is the fourth-largest U.S. bank, said its first-quarter profit came to $2.14 a share, compared with $100.2 million, or $2.81, a share a year before.

The bank set aside $105 million as provision for possible loan losses, down from $108.7 million in the 1985 first quarter. Over the past year, its loan-loss reserve has risen 24 percent, to $818.7 billion.

Net charge-offs increased to $100 million from $80.9 million in the 1985 period. Manufacturers Hanover said more than two-thirds of the charge-offs were related to domestic loans.

Bankers Trust's record quarterly earnings came to $1.64 a share, up from $92.5 million, or $1.37 a share, in the 1985 period.

Much of the increase was attributed to a 66-percent rise in non-interest income, primarily trading account profits and commissions and fees. That was partly offset by lower foreign exchange income and a decrease in securities gains. Bankers Trust is the No. 9 U.S. banking company.

Among other large U.S. banks, Security Pacific Corp. of Los Angeles said its first-quarter earnings rose 19.6 percent to $87.9 million, or $1.11 a share. Wells Fargo & Co. of San Francisco said earnings rose 14.8 percent to $51.59 million, or $2.25 a share. *(Reuters, UPI)*

Saatchi Acquires U.S. Ad Agency

New York Times Service

NEW YORK — Saatchi & Saatchi PLC, a worldwide group of communications and consulting concerns based in Britain, has announced the purchase of Backer & Spielvogel, a New York-based advertising agency.

Saatchi, a publicly held company that has made several U.S. acquisitions since 1982, will make a downpayment of $50 million for the privately held agency and further payments based on profits.

Last year, Saatchi had billings of $3.03 billion and Backer & Spielvogel had nearly $400 million.

...aser Industry Grapples With a Boom That Wasn't

(Continued from Page 11)

...er by observing the way it in- ...cts with optical energy.

...medicine, a major use of lasers ...been in eye surgery, where the ...ea, acting like a window, per- ...the laser light to pass through ...treat the inner eye without in- ...e surgery. Coherent is also ...ently testing on animals a laser ...e to clear arteries clogged with ...esterol.

...ith more than 7,000 industrial ...s installed around the world, ...rrent and Spectra's materials- ...essing laser systems perform ...ranging from welding exotic ...ls to drilling holes in pharma- ...al tablets for better time-re- ...absorption.

...unded 25 years ago, Spectra ...the first commercial laser in ...and realized strong sales and ...ins in the late 1970s, when net ...ne reached 8.3 percent of revo- ...Revennes grew from $32 mil- ...n 1975 to $135 million in 1980. ...the worldwide recession and ...ction in capital spending ...d Spectra's sales growth in the ...1980s.

...Gaulke said the company ...ut most of those problems ...d it. An expensive, protracted ...t suit against Coherent was ...ed in Spectra's favor, the ...my wrote down its unprofit- ...as chromatography business, ...he weakening of the dollar has ...ly improved margins in Spec- ...substantial overseas sales.

...nufacturing costs in the com- ...s scientific and industrial la- ...visions remain high and have ...nargins low, Mr. Gaulke said. ...he said, "We have an aggres- ...cost-reduction effort under ...which will help results over the ...ce of this year."

...ry Gauthier, Coherent's ...dent and chief executive offi- ...ys his company, too, "should ...more than we have been." He ...Coherent would move more ...fiction overseas to "get costs in ...currencies, which is what we ...to sell in." The company is ...becoming more aggressive ...streamlining its operations, ...llocating some research and development funds "to cost reduction as well as new products."

These efforts have not yet produced results. Coherent reported earnings of $1.1 million, or 14 cents a share, for the three months ended Dec. 28, down 37 percent from $1.7 million, or 21 cents a share, excluding a nonrecurring gain, in the comparable period a year before. Sales grew by 16 percent, to $34.8 million.

Spectra reported earnings of $116,000, or 2 cents a share, in the first quarter ended Dec. 31, erasing a loss of $710,000 in the comparable period a year before. Revenues rose 18 percent, to $50 million.

Mr. Gaulke said the company expects rapid growth from its subsidiary, Spectra Diode Laboratories Inc., a joint venture with Xerox Corp. that manufactures high-power laser diodes for use in communications. Spectra also expects additional business for its technology division to come from the U.S. government's Strategic Defense Initiative, although it will not be a major contractor for the hardware for the space-based weapons system.

Two major investments in Spectra have also focused attention on the company. Spectra placed $32 million in new shares, equal to about 16 percent of the company, with the Swiss pharmaceuticals giant Ciba-Geigy last fall. Ciba-Geigy also committed an additional $6 million for research and development.

Last month, Reliance Insurance Co., led by the investor Saul P. Steinberg, bought 463,100 shares, or about 6.4 percent of the company. Neither Mr. Steinberg nor Spectra management would comment on the purchase.

Fueled by Mr. Steinberg's purchase, Spectra shares rose to $29.25 after hovering in the $16 range for much of the year. (Spectra closed Monday at $26.625 on the New York Stock Exchange.)

Coherent also has a powerful ally, gained when it traded the net assets of its industrial group — about $14.5 million — for 60 percent of Coherent General, a joint venture subsidiary with General Electric Co. GE contributed $12.5 million in cash and related research for its 40 percent. Its stock, traded over the counter, has been hovering around $16.

But serious challenges remain. Spectra and Coherent face strong competition from each other and a host of smaller domestic companies, while major Japanese manufacturers, such as Toshiba Corp., NEC Corp. and the Matsushita group, which have been customers for industrial lasers, are poised to introduce their own.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

Glaxo Holdings

	1985	1984
1st Half		
Revenue	685.5	591.9
Pretax Net	259.8	194.6
Per Share	0.223	0.169

United States

Allied Bancshares

	1986	1985
1st Quar.		
Net Inc.	14.5	11.4
Per Share	0.35	0.76

Archer Daniels Midland

	1986	1985
3rd Quar.		
Net Inc.	49.10	31.57
Per Share	0.48	0.31
9 Months		
Net Inc.	164.94	112.40
Per Share	1.63	1.11

Auto. Data Process.

	1986	1985
3rd Quar.		
Revenue	324.3	272.9
Net Inc.	31.0	26.1
Per Share	0.87	0.70
9 Months		
Revenue	885.7	744.8
Net Inc.	75.1	61.6
Per Share	2.06	1.73

1985 results restated.

Bankers Trust N.Y.

	1986	1985
1st Quar.		
Net Inc.	115.9	92.5
Per Share	1.64	1.37

Nets include gains of $570,000 vs $9.3 million from securities transactions.

Caterpillar Tractor

	1986	1985
1st Quar.		
Revenue	1,730.	1,470.
Net Inc.	111.0	(a)70.0
Per Share	1.13	—

a: loss.

Citicorp

	1986	1985
1st Quar.		
Net Inc.	276.0	277.0
Per Share	1.97	2.02

CPC Int'l

	1986	1985
1st Quar.		
Revenue	1,050.	1,020.
Net Inc.	38.0	33.5
Per Share	0.78	0.68

1st Florida Banks

	1986	1985
1st Quar.		
Net Inc.	11.4	10.0
Per Share	0.72	0.64

1st Pennsylvania

	1986	1985
1st Quar.		
Oper Net	4.22	3.90

Nets exclude tax credits of $3 million vs $1.9 million, but 1986 net includes loss of $800,000.

GAF

	1986	1985
1st Quar.		
Revenue	174.0	175.9
Oper Net	14.56	11.13
Oper Share	0.82	n.a.

Nets exclude gains of $85.8 million vs $43.4 million.

Golden West Financial

	1986	1985
1st Quar.		
Net Inc.	47.8	25.8
Per Share	1.53	0.85

GTE

	1986	1985
1st Quar.		
Revenue	3,956.	3,450.
Net Inc.	283.0	270.0
Per Share	1.29	1.29

Honeywell

	1986	1985
1st Quar.		
Revenue	1,270.	1,240.
Net Inc.	26.2	44.2
Per Share	0.57	1.00

Interco

	1986	1985
4th Quar.		
Revenue	383.1	380.9
Net Inc.	30.90	19.96
Per Share	1.75	1.26
Year	1986	1985
Revenue	2,570.	2,630.
Net Inc.	92.35	72.16
Per Share	5.84	4.45

1985 year net includes charge of $30 million.

Int'l Minerals & Chem.

	1986	1985
3rd Quar.		
Revenue	418.5	413.8
Net Inc.	(a)20.8	28.7
Per Share	—	1.14
9 Months	1986	1985
Revenue	1,070.	1,160.
Net Inc.	(a)0.60	102.5
Per Share	—	3.76

a: loss.

Int'l Multifoods

	1986	1985
4th Quar.		
Revenue	383.5	311.9
Net Inc.	4.95	6.81
Per Share	0.35	0.83
Year	1986	1985
Revenue	1,360.	1,210.
Net Inc.	24.94	21.7
Per Share	3.04	2.65

1985 year net includes gain of 37 cents per share.

Manufacturers Han.

	1986	1985
1st Quar.		
Net Inc.	102.1	100.2
Per Share	2.14	2.81

Nets include provisions for loan losses of $105 million vs $108.7 million and charge-offs of $100 million vs $80.9 million.

Northern Trust

	1986	1985
1st Quar.		
Net Inc.	17.67	4.12
Per Share	2.18	0.46

THE TOP FRENCH QUALITY FIRMS

COMITÉ COLBERT

Hotel de Crillon: Palatial Splendor

Jean Taittinger, President

Behind the magnificent classical façade designed by Jacques-Ange Gabriel, on the Place de la Concorde, stands one of Paris' greatest palace hotels, the Crillon. No other hotel in the world can rightfully claim such a combination of architectural splendor and legendary history. The house, constructed on the western edge of Gabriel's monumental frame for the northern end of the square honoring Louis XV, was bought by the Comte de Crillon in 1788. When his descendants sold the property in 1907, the luxury hotel which opened on the site continued to bear his name.

Nor can any other hotel in the very heart of Paris offer such unparalleled vistas across the spectacular Concorde fountains and obelisk, to the Tuileries, Champs-Elysées gardens and the Seine beyond. "Our prestigious location together with the luxury we offer is not translated into price by our customers" says Crillon President Jean Taittinger, whose champagne family is the present owner, "but into quality of service and consideration. We are selling distinction."

With the Taittingers, the Crillon is at last fulfilling its palatial destiny with interiors as resplendent as its glorious façade. A four year, $10 million renovation with fashion designer Sonia Rykiel in charge of decoration has transformed the hotel, adding a small restaurant, l'Obélisque, a boutique selling a Rykiel-designed Crillon line and a bar decorated by famed sculptor César. A grand salon of marble, mirrors and crystal chandeliers sumptuously houses Les Ambassadeurs restaurant.

The 200 rooms and 48 suites have been redone in an elegant melange of the 18th century almost invisibly underpinned by contemporarity comforts—soundproofing, air conditioning and luxury bathrooms. Marie-Antoinette herself would feel at home strolling through the dazzling rooms of the opulently restored grands apartments with their gilded boiseries and Louis XVI furniture. Indeed, she might recognize the tapestry, said to come from her music room.

Service is as incomparable as the decor. "From the concierge to the manager, Philippe Roche, the human investment is as or even more important than all the rest," says Taittinger. "We have the best hotel team in the business." It features, as befits the only Parisian palace hotel still under French ownership, a superb chef, Jean-Paul Bonin, whose restaurant boasts two Michelin stars and three Gault et Millau toques.

Results of the renovation have already been felt in increased turnover, 35 percent up in 1985 to $21 million from a clientele that is 95 percent foreign. Located next door to the American Embassy, the hotel has always been a favorite with Americans, who today make up 60 percent of their clientele, a reaffirmation of an association that began when Benjamin Franklin signed the first Franco-American alliance with Louis XVI on this spot.

Taittinger and his team intend to make the Crillon an undisputed number one. "With the best location, the best decoration and the best team, how can we not have the best hotel?"

*AN ASSOCIATION OF THE MOST PRESTIGIOUS NAMES OF THE FRENCH 'ART DE VIVRE', 2BIS RUE DE LA BAUME, 75008 PARIS.

AN ANNOUNCEMENT BY THE COMITÉ COLBERT

Euro currency loans
deposit dealing · bond trading

The Deutsche Bank Compagnie Financière Luxembourg
Société Anonyme, a wholly-owned subsidiary
of Deutsche Bank AG, Frankfurt am Main.
Commercial Register Luxembourg B 9164
25, Boulevard Royal · P.O.Box: 586 · Luxembourg
Telephone: 46 44 11 · Telex: 2 748 · Cable: deutschbanklux

Financial Highlights – in millions of US-Dollars –	1985	1984	as per the end of the financial year 1982/83
Balance sheet total	10,631	12,637	10,866
Claims from money market transactions with banks	1,090	1,465	1,259
Loans and advances to customers	4,704	6,679	5,161
Credit volume	8,499	10,554	9,059
Liabilities to banks	8,241	10,322	8,496
Capital and reserves	187	187	163

After allocation of the profit for the financial year 1985, capital and reserves now amount to 201 million US-Dollars.

Deutsche Bank
Compagnie Financière Luxembourg

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The addition of this subsidiary expands and strengthens our worldwide network of over 100 offices in 42 countries. It indicates our continued commitment to the international corporate and financial communities. A commitment which provides you access to the global expertise, state-of-the-art electronic technology and the creative financing solutions needed to manage your business.

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To discuss our specialized banking services in Sweden, contact:

Robert L. Gilbert, Managing Director
Kevin T. King, Deputy Managing Director

Manufacturers Hanover Bank Sverige
Regeringsgatan 38
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Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A										
6⅛	3⅞	ADI n				107	5½	5	5⅛	+ ⅛
20¼	8¾	AL Lab s	.16	.8	22	21	19¾	19¼	19¾	+ ¼
15	10¼	AMC s	.10	.7	25	7	14	14	14	
8	3¼	AM Intl			13	2005	7⅛	7⅛	7⅛	— ⅛
29¼	25⅛	AM Inl pf				325	27⅞	27⅜	27⅜	— ⅛
4	2⅝	AOI n			16	145	3⅝	3⅝	3⅝	— ⅛
101⅛	77½	ATT Fd	5.61e	5.6		22	100	99½	100	+ ¼

[Remainder of the AMEX closing stock tables (sections A–Z) illegible at scan resolution]

AMEX Highs-Lows

NEW HIGHS 61

AdamRusel, AlpineGrp, AmScl Eng, BSN, BioRadLb B s, CDI Cp, CareCoB, CamCoA, Casablan, CenMeP pf, CtzFstBcp, CltFst 250p, CotrFact, vlContAir, ContMtl, DiagRet A, DiagRet B, Damtor s, Farley pf, FSchbo, FreqElect, Glatfltr, HollyCp n, HubelA s, Intermark s, Jetronic Ind, KayJewel s, LazareKap, Lionel, Lionel wtA, Lionel wtB, Lumex, Lydall, MarkIV, NWIdPict s, NewparkLews, Oxford Fst, PGE 120efG, PWebRlt a, PennTH, ProvEngy s, PSvCol 425p, Resrtlnt B, Rymer wt, SDie 440pf, SDie 720pf, SammarkStr s, Sbarro n, Shopwell s, SCE 119pf, SCE 145pf, SCE 870pf, SCE 896pf, SterlingCap, TolEd 425pf, TolEd 832pf, TolEd 10pf, TotalPetl pf, WashPost, WRIT s, WIRET

NEW LOWS 5

ConOil Gas, HudsonFood n, PetLew 333p, Presidio, SunS&L

ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 15 APRIL 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 225.71

BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 955.90
-(d) Conbar SF 1471.00
-(d) Equibaer America $ 1333.00
-(d) Equibaer Europe SF 1703.00
-(d) Equibaer Pacific SF 1304.00
-(d) Grobar SF 1199.00
-(d) Stockbar SF 1939.00

BAII MULTICURRENCY
-(r) Multicurrency US$ $ 1082.83
-(r) Multicurrency Ecu ECU 1050.36
-(r) Multicurrency Yen YEN 196,940.00

BNP INTERFUNDS
-(w) Interbond Fund $ 149.02*
-(w) Intercurrency US$ $ 10.52
-(w) Intercurrency DM DM 30.76
-(w) Intercurrency Sterling £ 10.36
-(w) Interequity Pacific Offer $ 14.13
-(w) Interequity N Amer. Offer $ 11.10

BANQUE INDOSUEZ
-(d) Asian Growth Fund $ 14.27
-(w) Diverbond SF 86.00
-(w) FIF-America $ 19.79
-(w) FIF-Europe $ 21.58
-(w) FIF-International $ 13.77
-(w) FIF-Pacific $ 25.70
-(d) Indosuez Multibonds A $ 119.99
-(d) Indosuez Multibonds B $ 209.61
-(d) Indosuez USD (M.M.F) $ 1066.98

BRITANNIA, POB 271, St. Helier, Jersey
-(w) Brit.Dollar Income $ 0.915*
-(w) Brit.$ Manag.Curr. $ 11.49
-(d) Brit. Intl.$ Manag.Portf. $ 1.442
-(d) Brit. Intl.£ Manag.Portf. £ 148.8
-(w) Brit. Am. Inc. & Fd Ltd. $ 1.272*
-(d) Brit.Gold Fund $ 0.777
-(w) Brit.Manag.Currency £ 15.72
-(d) Brit. Japan Dir Perf. Fd. $ 1.935
-(w) Brit.Jersey Gilt Fund £ 0.242
-(d) Brit. World Leis. Fund $ 1.508
-(d) Brit. World Techn. Fund $ 0.985

CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 57.00
-(w) Capital Italia SA $ 28.48

CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu ECU 1087.36
(d) Citinvest Liquidity $ 1040.94

CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 533.50
-(d) Bond Valor Swf SF 107.70
-(d) Bond Valor D-mark DM 112.29
-(d) Bond Valor US-DOLLAR $ 124.61
-(d) Bond Valor £ Sterling £ 108.75
-(d) Bond Valor Yen Yen 10,658.00
-(d) Convert Valor Swf SF 137.95
-(d) Convert Valor US-DOLLAR $ 149.28
-(d) Canasec SF 696.00
-(d) CS Fonds-Bonds SF 79.75
-(d) CS Fonds-Int'l SF 132.50
-(d) CS Gold Valor $ 99.42
-(d) CS Money Market Fund $ 1133.94
-(d) CS Money Market Fund DM 1078.93
-(d) CS Money Market Fund £ 1092.22
-(d) CS Money Market Fd Yen Y 102423.00
-(d) Energie-Valor SF 146.50
-(d) Ussec SF 848.00
-(d) Europa-Valor SF 212.00
-(d) Pacific-Valor SF 187.50

DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01) 9209797
-(w) Finsbury Grou Ltd. $ 148.04
-(m) Winchester Diversified $ 27.54*
-(m) Winchester Financial Ltd. $ 11.12
-(m) Winchester Frontier $ 141.98
-(w) Winchester Holdings FF 110.74
$ 12.73
-(m) Winchester Recovery Ltd. $ 105.18
-(w) Worldwide Securities $ 64.19
-(w) Worldwide Special $ 2334.97

DIT INVESTMENT FFM
-+(d) Concentra DM 41.58
-+(d) Int'l Rentenfond DM 88.68

EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St.St. Helier :0534-36331

TRADED CURRENCY FUND.
@(d)Inc.: Bid $ 11.44 Offer $ 11.803*
@(d)Cap.: Bid $ 13.51 Offer $ 13.933

INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5404
-(d) Short Term 'A' (Distr) $ 1.0089
-(d) Short Term 'B' (Accum) $ 1.3851
-(d) Short Term 'B' (Distr) $ 1.0097
-(w) Long Term $ 26.89

F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountry Hill, EC4. 01-623-4680
-(w) F&C Atlantic $ 16.49
-(w) F&C European $ 22.55
-(w) F&C Oriental $ 39.73

FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Vol.II Com. $ 63.00
-(m) Fid. Amer. Vol.II Cum.Pref. $ 101.26
-(m) Fid. Amer. Vol.III Com. $ 25.91
-(m) Fid. Amer. Vol.III Cum Pref. $ 101.36
-(d) Fidelity Amer. Assets $ 94.03*
-(d) Fidelity Australia Fund $ 12.17
-(d) Fidelity Discovery Fund $ 13.27
-(d) Fidelity Dir. Svgs.Tr. $ 131.75
-(d) Fidelity Far East Fund $ 32.85
-(d) Fidelity Int'l. Fund $ 103.77
-(d) Fidelity Orient Fund $ 45.60
-(d) Fidelity Frontier Fund $ 17.97
-(d) Fidelity Pacific Fund $ 190.43
-(d) Fidelity Spcl. Growth Fd. $ 19.70*
-(d) Fidelity World Fund $ 50.79

FORBES PO 8887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 7.78
-(w) Forbes High Inc. Gilt Fd. £ 98.00
-(w) Gold Income $ 8.11
-(w) Gold Appreciation $ 4.45
-(m) Strategic Trading $ 1.67

GEFINOR FUNDS.
-(w) East Investment Fund $ 545.19
-(w) Scottish World Fund £ 165.57
-(w) State St. American $ 199.19
London: 01-4914230, Geneva: 41-22355530

GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 154.91
-(w) GAM Arbitrage Inc. $ 171.28
-(w) GAMerica Inc. $ 187.20
-(w) GAM Australia Inc. $ 109.82
-(w) GAM Boston Inc. $ 143.78
-(w) GAMbit Fund Inc. $ 129.89
-(w) GAM Ermitage $ 20.38
-(w) GAM Ermitage Int. Inc. $ 9.78
-(w) GAM Franc-val SF 150.65
-(w) GAM Hong Kong Inc. $ 101.63
-(w) GAM International Inc. $ 183.58
-(w) GAM Japan Inc. $ 178.73
-(w) GAM North America Inc. $ 143.94
-(w) GAM N.Am. Unit Trust Inc. 121.15* p
-(w) GAM N.Am. Unit Trust accum. 125.85 p
-(w) GAM Pacific Inc. $ 185.82
-(w) GAM Pens. & Char. Worldw. 136.70 p
-(w) GAM Pens. & Char. U.K. Fd. 132.50 p
-(w) GAMrint $ 136.84
-(w) GAM Singapore/Malay Inc. $ 76.67
-(w) GAM Sterl & Intl Unit Trust 194.00*
-(w) GAM Worldwide Inc. $ 247.23
-(w) GAM Tyche S.A. Class A $ 158.20
-(w) GSAM Composite Inc. $ 122.39
-(w) GSAM Intl. Inc. U.S Ord. $ 126.39
-(w) GSAM Interest Inc. U.S Spe. $ 111.39
-(w) GSAM Interest Inc. SF 105.33
-(w) GSAM Interest Inc. DM 108.34
-(w) GSAM Interest Inc. £ 129.67

G.T. MANAGEMENT (UK) Ltd.
-(d) Berry Pac. Fd.Ltd. $ 15.53*
-(r) G.T. Applied Science $ 15.43
-(d) G.T. Asean H.K. Gwth.Fd. $ 10.99*
-(d) G.T. Asia Fund $ 5.45
-(d) G.T. Australia Fund $ 26.98
-(d) G.T. Europe Fund $ 20.76
-(w) G.T. Euro. Small Cos. Fund $ 20.80
-(r) G.T. Dollar Fund $ 19.34*
-(r) G.T. Bond Fund $ 15.57
-(d) G.T. Global Technology Fd. $ 16.30
-(d) G.T. Honshu Pathfinder $ 44.83
-(r) G.T. Investment Fund $ 27.86
-(w) G.T. Japan Sml Co.Fd $ 60.37*
-(r) G.T. Technology Fund $ 27.36
-(d) G.T. South China Fund $ 15.42

HILL SAMUEL INVEST.MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
-(d) Crossbow (Far East) SF 12.00
-(d) CSF (Balanced) SF 29.19
-(d) European Equity Fund DM 14.54
-(d) Intnl. Bond Fund $ 11.62
-(d) Intl. Currency U.S. $ 27.60
-(d) ITF Fd (Technology) $ 17.31
-(d) O'Seas Fd (N. AMERICA) $ 35.17*

JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency&Bond $ 17.51
-(r) J.F Hong Kong Trust $ 39.38
-(r) J.F Pacific Income Trust Y 40.92
-(r) J.F Japan Trust Y 6274
-(r) J.F Japan Technology Y 22,374
-(r) J.F Pacific Sec.S.(Acc) $ 11.82

LLOYDS BANK PLC, POB 438, Geneva 11
-+(w) Lloyds Int'l Dollar $ 117.40
-+(w) Lloyds Int'l Europe SF 150.30
-+(w) Lloyds Int'l Growth SF 193.10
-+(w) Lloyds Int'l Income SF 309.50
-+(w) Lloyds Int'l N. America $ 128.35
-+(w) Lloyds Int'l Pacific SF 148.90
-+(w) Lloyds Int'l. Smaller Cos. $ 16.45

NIMARBEN
-(d) Class A $ 110.02
-(w) Class B - U.S. $ 150.76
-(w) Class C - Japan $ 122.76

OBLIFLEX LIMITED
-(w) Multicurrency $ 15.10
-(w) Dollar Medium Term $ 12.69
-(w) Dollar Long Term $ 15.20
-(w) Japanese Yen $ 16.35
-(w) Pound Sterling £ 13.08
-(w) Deutsche Mark DM 11.65
-(w) Dutch Florin FL 11.36
-(w) Swiss Franc SF 10.44
-(w) Swiss Multicurrency SF 11.12
-(w) European Currency ECU 11.33
-(w) French Franc SF 10.02

ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen++ $ 32.90

PARISBAS-GROUP
-(d) Cortexa International $ 113.22
-(w) ECUPAR ECU 1133.00
-(w) OBLI-DM DM 1244.60
-(w) OBLIGESTION SF 94.00
-(w) OBLI-DOLLAR $ 1283.22
-(w) OBLI-YEN Y 110372.00
-(w) OBLI-GULDEN FL 1106.56
-(d) PAROIL-FUND $ 88.17
-(d) PAREUROPE GROWTH $ 15.32
-(d) PARINTER FUND $ 165.29
-(d) PARINTER BOND FUND $ 12.62
-(d) PAR US Treas. Bond 'Cl. B' $ 132.52

PUTNAM
-(d) Emerging Hlth Sc. Trust $ 13.30
(w) Putnam Em. Info. Sc. Tr. $ 10.29
(d) Putnam Int'l Fund $ 98.37

ROYAL B. CANADA, POB 246, GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 13.73*
-+(w) RBC Far East&Pacific Fd $ 16.48*
-+(w) RBC Int'l Capital Fd. $ 35.05*
-+(w) RBC Int'l Income Fd. $ 12.57*
-+(d) RBC Mon.Currency Fd. $ 29.37
-+(w) RBC North Amer. Fd. $ 12.49

SKANDIFOND INTL FUND (46-8-236270)
-(w) Inc.: Bid $ 7.93 Offer $ 8.46
-(w) Acc.: Bid $ 8.04 Offer $ 8.59

SKANDIFOND CAPITAL LTD (46-8-236270)
-(w) Accu. Bond Fd. Bid $ 55.68 Offer $ 55.93

SKANDIFOND LIMITED (46-8-236270)
-(w) Income Bond Fd. Bid $ 55.68 Offer $ 55.93

SVENSKA INTERNATIONAL LTD.
17 Devonshire Sq., London-01-377-8040
-(r) SHB Bond Fund $ 28.27
-(w) SHB Intl Growth Fund $ 35.20

SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 543.50
-(d) D-Mark Bond Selection DM 121.19
-(d) Dollar Bond Selection $ 140.73
-(d) Florin Bond Selection FL 125.08
-(d) Intervalor SF 96.00
-(d) Japan Portfolio SF 1226.75
-(d) Sterling Bond Selection £ 109.61
-(d) Swiss Foreign Bond Sel. SF 110.17
-(d) Swissvalor New Series SF 432.25
-(d) Universal Bond Select. SF 81.75
-(d) Universal Fund SF 132.69
-(d) Yen Bond Selection Y 10850.00

THORNTON MANAGEMENT LTD
(d) The Establishment Trust $ 1.40
(d) Thornton Australia Fd Ltd $ 12.10
(d) Thornton HK & China $ 10.30
(d) Thornton Japan Fund Ltd $ 16.30
(d) Thornton Orient.Inc. Fd Ltd $ 12.60

UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 66.00
-(d) DM-Invest bonds DM 233.30
-(d) Francit French Sh. SFr 198.00
-(d) Fonsa Swiss Sh. SF 203.50
-(d) Germac German Sh. SFr 229.50
-(d) Globinvest SFr 119.50
-(d) Safit South Afr. Sh. SF 320.00
-(d) SFr.-Invest bonds SFr 215.50
-(d) Sima (stock price) SF 222.00
-(d) Yen-Invest bonds SFr 971.50

UNION INVESTMENT Frankfurt
-(d) Unirenta DM 44.00
-(d) Unifonds DM 35.80
-(d) Unirak DM 95.40
-(d) UNIZINS DM 115.10

Other Funds
(w) Actibonds Investments Fund $ 29.82
(w) Acticroissance $ 99.97
(w) Activest Intl. $ 13.11
(w) Aquila International Fund $ 248.65
(r) Arab Finance I.F. $ 996.27
(r) Ariane $ 2275.39
(d) Asia Pac. Growth Fd N.V. $ 22.19
(b) Blue Saudi Bond Fund $ 151.25
(w) Bondselex-Issue Pr. SF 134.14
(m) Canada Gtd-Mortgage Fd. $ 10.10
(d) Capital Preserv. Fd. Intl. $ 11.99
(w) Citadel Fund $ 1.82
(w) Citifrust US $ Equities $ 190.16
(m) Cleveland Offshore Fd. $ 3067.04
(w) Columbia Securities L 113.02
(r) COMETE $ 951.60
(w) Convert. Fd. Int'l A Certs $ 14.30
(w) Convert. Fd. Int'l B Certs $ 42.70
(w) Cumber Intl N.V. $ 182.31
(w) Daiwa Japan Fund Y 12.213
(w) D.G.C. $ 127.41
-(d) Dollar-Baer bond Fd $ 1176.00
-(d) D-mark-Baer Bond Fd DM 1093.00
(d) D. Witter Wld Wide Ivt Tst $ 16.18
(r) Drakkar Invest.Fund N.V. $ 1503.42
(d) Dreyfus America Fund $ 12.90
(d) Dreyfus Fund Int'l $ 46.83
(w) Dreyfus Intercontinent $ 45.06
(d) Europe Obligations Ecu 69.16
(w) First Eagle Fund $ 21,172.09
(r) Fifty Stars Ltd $ 1152.08
(w) Fixed Income Trns $ 12.47
(w) Fonselex Issue Pr. SF 210.00
(w) Forexfund $ 6.63
(w) Formula Selection Fd. SF 66.10
(d) Fondifalia $ 58.72
(d) Frankf-Trust Interzins DM 44.70
(w) George V INV. BOND F. $ 13.85
(d) Governm. Sec. Fund* $ 101.19
(w) Haussmann Hldgs. N.V. $ 186.84
(w) Hestia Funds $ 123.80
(w) Horizon Fund $ 1588.05
(m) IBEX Holdings Ltd. SF 147.12
(r) ILA-IGB (15/03) $ 9.63
(r) ILA-IGS (15/03) $ 10.54
(r) IncAmerica N.V. $ 10.71
(d) Interfund SA $ 29.03
(w) Intermarket Fund $ 285.45
(d) Intermining Mut. Fd. Cl.'B' $ 851.85
(d) Intermining Mut. Fd. Cl.'C' $ 3000.22
(r) Int'l Securities und $ 16.71
(d) Investa DWS DM 73.05
(r) Invest Atlantiques $ 14.72
(r) Italfortune Int'l Fund SA $ 31.22
(w) Japan Selection Fund $ 153.75
(w) Japan Pacific Fund $ 166.10
(m) Jeffer Ptns. Intl. Ltd. $ 72,492.00
(d) Kleinwort Benson Int'l Fd. $ 27.50
(w) Kleinwort Bens. Jap. Fd. $ 122.31
(w) Korea Growth Trust KW 12,537.46
$ 14.12
(d) Leicom Fund $ 1947.71
(w) Leverage Cap Hold. $ 234.00
(d) Liquibaer $ 1409.00
(w) Luxfund $ 104.02
(d) Mediolanum Sel. Fd. $ 32.65
(r) Meteore Y 119,183.00
(w) NAAT $ 12.57
(d) Nikko Growth Package Fd. $ 10,974.16
(w) Nippon Fund $ 46.63*
(d) NM Income & Growth Fund $ 11.02
(m) NOSTEC Portfolio $ 7399.24
(w) Novotec Investment Fund $ 115.08
(d) NSP F.I.T. $ 215.07
(m) Pacific Horizon Invt. Fd. $ 1638.42
(w) PANCURRI Inc. $ 32.21
(r) Permal Value N.V. $ 1454.21
(r) Pleiades $ 1277.08
(r) Pri-Tech $ 1030.55
(w) Quantum Fund N.V. $ 8970.36
(d) Renta Fund LF 3045.00
(d) Rentinvest LF 1149.47
(d) Reserve Insured Deposits $ 1150.47
(w) Rudolf Wolff Fut Fd Ltd. $ 1981.00
(w) Samurai Portfolio SF 158.65
(d) SCI/Tech. SA Luxembourg $ 14.22
(w) Seven Arrows Fund N.V. $ 909.76
(w) Strategy Investment Fund $ 27.64
(d) Syntax Ltd.'(Class A)' $ 11.52
(w) Techno Growth Fund SF 84.54
(w) Tokyo Pac. Hold. (Sea) $ 125.84
(w) Tokyo Pac. Hold. N.V. $ 172.46
(w) Transpacific Fund $ 131.00
(w) Trans Europe Fund Fl 68.42
(d) Turquoise Fund $ 163.51
(w) Tweedy,Browne n.v.ClassA $ 2455.36
(w) Tweedy,Browne n.v.ClassB $ 1642.55
(m) Tweedy,Browne (U.K.) n.v. $ 1085.61
(d) UNICO Fund DM 80.40
(d) UNI Bond Fund $ 1294.97
(r) UNI Capital Fund $ 1341.29
(d) Univers Bonds Dm 115.03
(d) US Federal Securities $ 10.95
(w) Vanderbilt Assets $ 13.68
(w) Willerbond Capital $ 11.28
(d) World Fund S.A. $ 16.70

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt- Price- Ex-Coupon; •• - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

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Floating-Rate Notes

April 15

Dollars

Issuer/Mat. | Coupon | Next | Bid | Askd

[Dollar floating-rate note listings (Allied Irish 95 through Zentralsparkass 91) illegible at scan resolution]

Pounds Sterling

Issuer/Mat. | Coupon | Next | Bid | Askd

[Listings illegible at scan resolution]

Deutsche Marks

Issuer/Mat. | Coupon | Next | Bid | Askd

[Listings illegible at scan resolution]

E.C.U.

Issuer/Mat. | Coupon | Next | Bid | Askd

[Listings illegible at scan resolution]

Canadian Dollars

Issuer/Mat. | Coupon | Next | Bid | Askd

New Brunswick 89/94

Japanese Yen

Issuer/Mat. | Coupon | Next | Bid | Askd

Cai 97 (Yen)
Cr Foncier Aug97 Yen

Source : Credit Suisse-First Boston Ltd, London

PRI/TECH

Private American Technology S.A.
société anonyme d'investissement
Registered Office: Luxembourg - 20 Bld Emmanuel-Servais
R.C. Luxembourg B 20.566

Notice is hereby given that the

ANNUAL GENERAL MEETING

of the Shareholders of PRI/TECH will be held at the registred office at 02:30 p.m. on April 28, 1986 with the following.

AGENDA:

1. Report of the Board of Directors
2. Report of the Statutory Auditor
3. Approval of the balance sheet and profit and loss account for the year ended December 31, 1985
4. Allocation of the net results
5. Discharge to Statutory Auditor
6. Reelection of the Statutory Auditor
7. Modification of the Fund's Investment Policy and prospectus on this point
8. Miscellaneous.

Resolutions of the shareholders at the Annual General Meeting will be passed at a simple majority of those present and voting, and each share is entitled to one vote provided no person as shareholder and/or proxyholder may vote for more than 20% of the shares issued nor for more than 40% of the shares present at the meeting.
Resolutions of the shareholders to be passed at the Extraordinary General Meeting require a quorum of 50% of the shares outstanding to be present or represented and will be passed at a majority of 2/3 of those present and voting.
At the Extraordinary General Meeting, each share is entitled to one vote.
A shareholder may act at any Meeting by proxy.
In order to participate in the above meetings the owners of bearer shares shall have to deposit their shares five business days before the meeting at the registered office of PRI/TECH or with a bank acceptable to PRI/TECH.

On behalf of the Company,
BANQUE PRIVÉE S.A.
Luxembourg branch
20, Bld E. Servais,
LUXEMBOURG.

FOR THE LATEST WORD ON EUROBONDS READ CARL GEWIRTZ EACH MONDAY IN THE IHT

USINESS PEOPLE

Jnited Artists Dismisses Weintraub as Chairman

By Geraldine Fabrikant
New York Times Service

NEW YORK — In a shake-up t startled Hollywood executives, ited Artists Corp. said Monday t Jerry Weintraub was no longer chairman and chief executive cer. Mr. Weintraub had joined company five months ago.

he company's statement gave explanation for his departure, and executives did not return telephone calls. Mr. Weintraub was said to be out of the country.

Sources in the industry said the move was apparently the result of disagreements between Mr. Weintraub and United Artists' controlling shareholder, Kirk Kerkorian.

One industry source said that he believed the two men's personal styles were incompatible. "Jerry is very, very entrepreneurial and is not used to having any restraints," the source said.

Industry sources also believe that Mr. Kerkorian was not happy with United Artists' rising costs at a time when there were no pictures in production.

In addition, these sources said that Mr. Weintraub had made an agreement with Guy McElwaine, the former head of Columbia Pictures, that would have allowed Mr. McElwaine to produce films with financing from United Artists. However, United Artists would not have had any control over the selection of films. Such an arrangement would be highly unusual in Hollywood. Mr. McElwaine is on vacation and could not be reached for comment.

Mr. Kerkorian recently completed the sale of MGM-UA Entertainment Co. to Ted Turner, the Atlanta entrepreneur. The transaction reportedly was valued at about $1.5 billion. Mr. Kerkorian then repurchased the United Artists portion of the company for $470 million, and sold part of it to the public.

Mr. Kerkorian has made it clear for some time that he wanted United Artists to become more active in motion pictures, and he hired Mr. Weintraub to achieve that goal. Mr. Weintraub had been an independent producer whose movies included "Oh God," "Nashville" and "The Karate Kid."

Although Mr. Weintraub had never run a studio, some Hollywood insiders believed his entrepreneurial skills might be useful in attracting projects. At United, he had only begun arrangements to make movies. He had also begun trying to revive the United Artists records unit and had hired as its president, Jerry Greenberg, who had been president of Mirage Records.

Mr. Weintraub had purchased 2.5 million shares, or 4.7 percent, of United Artists stock, for $23 million. "The interesting question is Weintraub's stock position," a top Hollywood lawyer said, speculating that Mr. Weintraub might have the right to sell his stock back to the company at a substantial profit.

At the time, Mr. Weintraub assumed his new post, he said he was accepting the offer because "this is a once-in-a-lifetime opportunity," adding: "At this point I have done everything else."

No successor to Mr. Weintraub has yet been named, although the names most often mentioned on Monday were Frank Price, the president of Universal Pictures, and Daniel Melnick, an independent producer.

Jorthrop Promotes F-20 Program Executives

By Brenda Erdmann
International Herald Tribune

LONDON — Northrop Corp. announced two management ages that are "directly related to progress" of its F-20 Tigershark ical fighter program.

he plane, which is now ready to r full-scale production, is a ie contender in the U.S. Air ce competition for a new air ense fighter as well as being of rest among a number of international air forces.

Northrop said C. Robert Gates, for the past five years has ed as vice president, international, and F-20 Tigershark pro- n manager, has been promoted senior vice president, international. In his new post, Mr. Gates, has been manager of the F-20 gram since its inception, is to be sonsible for the company's ldwide marketing efforts.

e turns over his duties as man- of the F-20 program to Ste- R. Smith. Mr. Smith was vice ident of engineering and ad- ced development for Nor- p's aircraft division, a post in h he was succeeded by Thomas Rooney. For the past three s, Mr. Rooney has served as president and manager of the -18 Hornet program.

addition, Northrop has ed H.W. Deffebach to the new of vice president, international rams. Mr. Deffebach has been utive director, Americas, in the pany's international depart- t for the past five years. He also responsibility for directing the ities of the international de- ment during Mr. Gate's service -20 program manager.

ion Bank of Finland said Bo Harald, who currently is general manager of its London branch, is being transferred to the Helsinki head office to take up a new post on June 1 as a deputy member of the bank's board. Mr. Harald's new responsibilities will include international business to corporate clients and capital markets. He is to be succeeded in London by Antti Perttu, who was the representative of Skandinaviska Enskilda Banken in Helsinki. Mr. Perttu turns over his duties in Helsinki to his deputy, Ulf Svensson.

Jason Hubbard

Dow Chemical Co. has named Andrew J. Butler a vice president. Mr. Butler is president of Dow Chemical Europe, which is based in Horgen, near Zurich.

Crédit Agricole, France's largest cooperative bank, has named Rainier Glott as senior vice president and general manager of its Frankfurt unit, which is to open in October. Before joining Crédit Agricole, he was with Chase Manhattan Bank in Europe as manager of Chase's Frankfurt branch.

Polaroid (UK) Ltd. has promoted Jason Hubbard, formerly general manager for British marketing, to its board as marketing director. He is succeeded in his previous post by Colin Walker. Polaroid Corp. is a U.S.-based photographic equipment group.

Manufacturers Hanover Trust Co. of New York has opened a subsidiary in Stockholm, Manufacturers Hanover Bank Sverige. Robert L. Gilbert is managing director of the new unit. He formerly was a vice president for the Far East in the international division of the bank.

Inchcape PLC said George Turnbull, its group managing director and chief executive, is to succeed Sir David Orr as chairman in June. Sir David is to become deputy chairman of the London-based trading group. Sir Eric Norris will relinquish his post as deputy chairman, but will remain on the board. In addition, Inchcape said Gil Holdsworth and Sir Edward Studd would retire from the board. Colin Armstrong, who is chief executive officer of the group's South American operations, is to join the board in June.

Pan American World Airways has named Trevor J. Lewis director for Ireland, based at Shannon. Pan Am is resuming scheduled service to Shannon on April 28, after a 12-year halt. Mr. Lewis was manager, interline and administration, in the carrier's passenger marketing department in London.

News Is Bad For Middle Managers

(Continued from Page 11)

steadily throughout 1985 by 25 percent. The average annual seasonal decline over the past 10 years has been only 7 percent. A preview of this year's first quarterly figures to be released next week indicates that the downward trend is continuing. The Hay-MSL index measures advertised demand for managers in the British press.

"The worrying thing is that the downward trend in executive demand in Britain is overdue," a spokesman for Hay-MSL said. "Looking at the pattern of demand for managers over the past 25 years, there is a two-and-a-half-year cycle up and a two-and-a-half-year cycle down.

"We have started the downward trend and the drop in oil prices might accelerate it."

According to the same report, if executive demand follows the same path it has for the past 25 years, there will be fewer job opportunities for managers in 1986 and 1987.

There was some good news in the last quarter of 1985. General management jobs in Britain were up 10 percent over the last quarter of 1984, and accounting and finance jobs were up 17 percent.

In France, according to the Professional Association of Executives, recruitment of executives through ads in the press was down 14 percent, and down 17 percent according to the association's own survey.

Venezuela Oil Company To Buy Champlin Stake

The Associated Press

CARACAS — The state oil company, Petróleos de Venezuela SA, has signed a letter of intent to acquire a 50-percent interest in Champlin Petroleum Co.'s refinery at Corpus Christi, Texas, for an undisclosed price.

The state company said Monday that it will supply up to 160,000 barrels a day to the plant and will have access to the marketing and distribution system of Champlin, a unit of Union Pacific.

CURRENCY MARKETS

Dollar Swings Widely [illegible] Europe

Compiled by Our Staff From Dispatches

NEW YORK — The dollar closed mixed Tuesday after a volatile day as dealers tried to digest the implications of Washington's overnight air attack on Libya.

It scored strong early gains in Europe as fears of deepening tension in the Mediterranean prompted a flow of funds into the "safe haven" of the American currency.

But its strength wilted as fuller details of the military action emerged and as dealers began refocusing on the U.S. economy's underlying weaknesses.

These included news of a bigger-than-expected 0.5-percent fall in U.S. industrial production last month. Dealers feared the figures might be another factor in prompting the Federal Reserve Board to lower the discount rate to stimulate the economy.

The fluctuations continued in New York, dealers said.

In late New York trading, the dollar was slightly lower against the Deutsche mark, the pound and the French franc, and barely higher against the Swiss franc.

In Tokyo, the first market to open after news of the attack, the dollar rose to 179.20 yen from Monday's 178.15, but in New York it eased back to 178.05 yen from 178.13 late Monday.

Although there was volatile movement, the trading range was relatively narrow because of uncertainty over potential fallout from the attack, which could include anything from stepped up terrorist activity to a slowdown in oil supplies from the Middle East.

"We are locked in a trading range, with everyone very nervous until we know more about what's going to happen as a result of the bombing," one dealer said.

"The dollar went up with the U.S. planes and has now landed with them," said a dealer at a major European bank in New York.

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	2.3120	2.3115
Pound sterling	1.4787	1.4805
Japanese yen	178.25	179.05
Swiss franc	1.9358	1.9358
French franc	7.3778	7.3576

Source: Reuters

In London, the dollar closed at 2.3120 DM, more than three pfennigs below its early highs and little changed from Monday's finish of 2.3115 DM. It also sank back from its earlier highs against the French franc and the yen. But sterling was slightly weaker, dipping to $1.4787 from $1.4805 Monday.

Dealers said investors' desires to pocket profits, concern over the U.S. economy and expectations of a further fall in U.S. interest rates, which would make the dollar less attractive to foreign investors, fueled the retreat.

"The situation will remain tense until there is a sign that the Soviet Union will not become involved and that Arab OPEC countries will not support Libya," a senior Zurich dealer said.

In earlier European trading, before the pullback, the dollar was fixed at 2.3317 Deutsche marks in Frankfurt, up from Monday's 2.3135 DM, and at 7.4220 French francs in Paris, up from 7.3810. It closed in Zurich at 1.9510 Swiss francs, down from 1.9363 there on Monday. *(Reuters, IHT)*

THE EUROMARKETS

Dollar Straights Mixed as Focus Is on Libya

By Christopher Pizzey
Reuters

LONDON — Seasoned dollar-straight Eurobonds ended mixed Tuesday at around Monday's closing levels as sentiment was dominated by the overnight air strikes on Libya by the United States, dealers said.

One trader at a U.S. securities house noted that the market had held up well following the news of the attacks. But he added, "people were reading the newswires today rather than actively trading bonds."

The primary market was very busy, however, with dollar bonds totaling more than $1 billion being launched, dealers noted.

Nomura International Ltd. launched a $200-million bond for General Motors Acceptance Corp. with the redemption amount linked to the semiannual yield of the current U.S. Treasury 30-year long bond. The issue pays 10 percent over three years and was priced at 100⅜.

At maturity, if the yield of the long bond is above 7.10 percent, redemption will be at below par. But if it is below that level, redemption will be above par. A Nomura official noted that the bond "should prove very attractive to those who are bullish about U.S. interest rates." It was bid on the gray market on the total fees of 1⅜ percent.

Meanwhile in the European-currency-unit sector, coupons fell below 7 percent for the first time, dealers noted. Sweden issued a 150-million-ECU bond paying just 6½ percent over 10 years and priced at par.

The issue appeared to meet an uncertain response from investors and was at one stage quoted around its total fees of 2 percent. But at the end of the day the lead manager, Banque Paribas Capital Markets, quoted it at a discount of 1¾.

In the dollar-straight sector, bonds were launched for Betawest Properties Inc., IKB Finance and Pennzoil Co. Also, Fuso Pharmaceutical launched a $50-million straight with equity warrants attached.

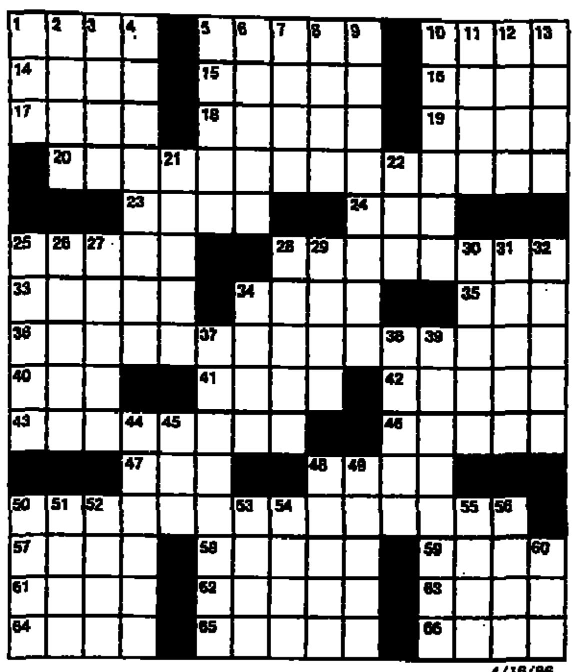
The City of Gothenburg, Sweden, issued a 10-billion-yen bond paying 5¾ percent over five years and priced at 101⅝, while a $40-million floating-rate note was issued for the Danish bank, Sparekassen Bikuben. The 10-year note pays ¼ point over the six-month London interbank offered rate.

Tuesday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.



4/16/86

ACROSS

1 Crustacean
5 —— cantata (church ceremony)
10 Opposite of went
14 Actress Negri
15 Goodbye, in Tijuana
16 Sound of sorrow
17 Describe
18 Inclines
19 Memorable political cartoonist
20 Expanse between Zaire and Tanzania
23 Milland and Bolger
24 U.S.-Ont. canals
25 Certain musical key
28 Yes man
33 *Off* center
34 No man
35 Bullring cry
36 Expanse in Wyo.
40 Engineer's degree
41 Cambodian's dollar
42 Neap and ebb
43 Strivers
46 State in W. Germany
47 Author Deighton
48 Long liquid gulp
50 Expanse near the South Pole
57 Anchor a yacht
58 Was wearing
59 Honey drink
61 Polynesian chief
62 Editor's activity
63 Comedian Johnson
64 French chalk
65 Parts of a square
66 High time

DOWN

1 He's between pfc. and sgt.
2 Upset
3 —— mater
4 Supply funds
5 Like lager
6 Mental light bulbs
7 Shensi capital
8 Cahn-Van Heusen product
9 Leon F. Czolgosz was one
10 Bryce or Grand
11 Jai ——
12 Domino
13 This, in Spanish
21 Keep an —— the ground
22 Noah, in Napoli
25 Gershwin song: 1926
26 Sundries
27 Certain greens
28 Puts in the pot
29 Acronym for a type of aircraft
30 Despicable people
31 Sommer and namesakes
32 Baseball's Pee Wee
34 Saudi Arabian province
37 Strains, as the back
38 Set of values
39 Loyal follower
44 Conqueror of Rome: A.D. 410
45 Suffix with law or saw
48 Pastry for a coffee break
49 Surnames of legions of Chinese
50 Latin third-person verb
51 Arndt piano tune
52 Work hard
53 TV sitcom
54 "—— It My Way"
55 Prefix with dynamics
56 Alliance acronym
60 —— of thieves

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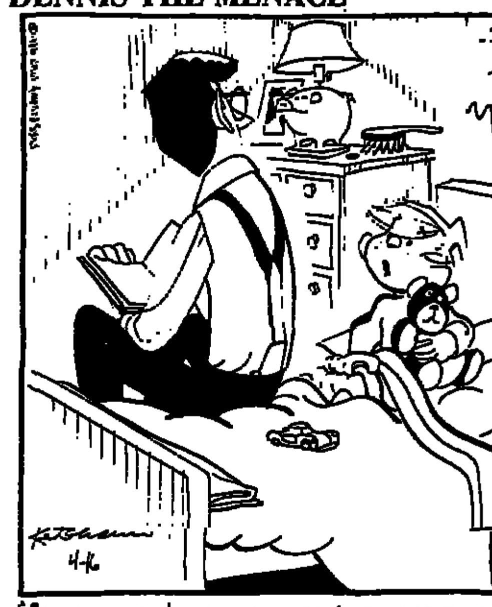
DENNIS THE MENACE



'COWS JUMPIN' OVER THE MOON...DISHES RUNNIN' AWAY WITH SPOONS...WHAT'S THE WORLD COMIN' TO?'

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

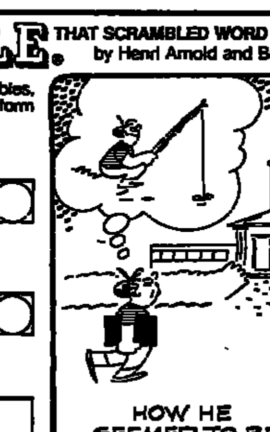
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TRYNE

FLUTA

ENFADE

SMIBUT



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: " "

(Answers tomorrow)

Yesterday's | Jumbles: ALIVE FLUTE MARLIN GALLEY
Answer: The hen crossed over to the middle of the road because she wanted to do this— LAY IT ON THE LINE

WEATHER

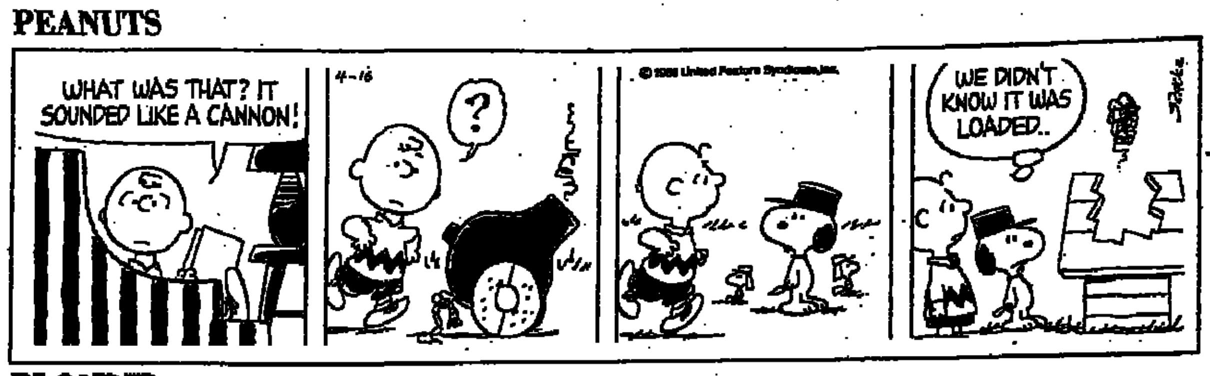
EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	16	61	8	46	cl
Amsterdam	11	52	4	39	o
Athens	19	66	10	50	cl
Barcelona	15	59	7	45	cl
Belgrade	13	55	0	32	fr
Berlin	12	54	3	37	o
Brussels	9	48	6	43	r
Bucharest	10	50	1	34	o
Budapest	12	54	-1	30	fr
Copenhagen	3	37	2	36	sw
Costa Del Sol	18	64	10	50	fr
Dublin	7	45	3	37	r
Edinburgh	5	41	2	36	r
Florence	11	52	8	46	r
Frankfurt	14	57	5	41	r
Geneva	14	57	2	36	cl
Helsinki	—	—	—	—	na
Istanbul	13	55	8	46	cl
Las Palmas	21	70	16	61	cl
Lisbon	14	57	8	46	cl
London	9	48	6	43	sh
Madrid	15	59	6	43	cl
Milan	10	50	7	45	r
Moscow	2	36	0	32	o
Munich	13	55	0	32	cl
Nice	13	55	8	46	r
Oslo	3	37	-1	30	o
Paris	12	54	6	43	r
Prague	14	57	0	32	cl
Reykjavik	-1	30	-6	21	o
Rome	14	57	5	41	o
Stockholm	2	36	-5	23	o
Strasbourg	12	54	1	34	cl
Venice	12	54	5	41	o
Vienna	14	57	-1	30	fr
Warsaw	8	46	0	32	fr
Zurich	13	55	1	34	o
MIDDLE EAST					
Ankara	15	59	3	37	cl
Beirut	—	—	—	—	na
Damascus	24	75	13	55	fr
Jerusalem	20	68	13	55	o
Tel Aviv	25	77	20	68	cl
OCEANIA					
Auckland	18	64	11	52	fr
Sydney	26	79	14	57	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	36	97	24	75	cl
Beijing	19	66	7	45	fr
Hong Kong	26	79	20	68	cl
Manila	36	97	25	77	cl
New Delhi	36	97	24	75	fr
Seoul	18	64	8	46	fr
Shanghai	17	63	13	55	cl
Singapore	33	91	25	77	st
Taipei	26	79	18	64	o
Tokyo	14	57	10	50	sh
AFRICA					
Algiers	21	70	13	55	o
Cairo	37	99	15	59	fr
Cape Town	21	70	15	59	cl
Casablanca	17	63	14	57	cl
Harare	27	81	16	61	fr
Lagos	32	90	27	81	o
Nairobi	24	75	14	57	cl
Tunis	22	72	13	55	cl
LATIN AMERICA					
Buenos Aires	17	63	5	41	fr
Caracas	30	86	20	68	cl
Lima	25	77	13	55	cl
Mexico City	30	86	11	52	cl
Rio de Janeiro	36	97	27	81	fr
NORTH AMERICA					
Anchorage	5	41	0	32	r
Atlanta	20	68	12	54	fr
Boston	14	57	6	43	pc
Chicago	4	39	0	32	sw
Denver	19	66	-2	28	fr
Detroit	7	45	6	43	r
Honolulu	29	84	21	70	fr
Houston	27	81	16	61	fr
Los Angeles	20	68	14	57	cl
Miami	29	84	18	64	fr
Minneapolis	6	43	0	32	sw
Montreal	14	57	1	34	fr
Nassau	27	81	20	68	fr
New York	15	59	7	45	r
San Francisco	16	61	11	52	r
Seattle	15	59	6	43	cl
Toronto	13	55	-2	28	pc
Washington	16	61	9	48	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

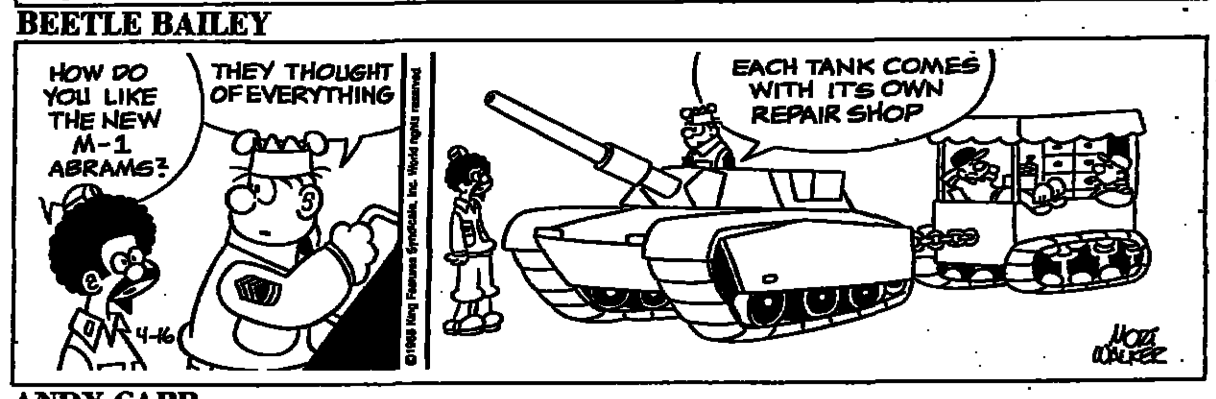
WEDNESDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Rain. Temp. 12—6 (54—43). LONDON: Showers. Temp. 9—4 (48—39). MADRID: Cloudy. Temp. 15—6 (59—43). NEW YORK: Rain. Temp. 12—7 (54—45). PARIS: Showers. Temp. 13—4 (55—39). ROME: Showers. Temp. 13—6 (55—43). TEL AVIV: NA. ZURICH: Rain. Temp. 12—4 (54—39). BANGKOK: Fair. Temp. 35—27 (95—81). HONG KONG: Cloudy. Temp. 22—19 (72—66). MANILA: Cloudy. Temp. 34—23 (93—73). SEOUL: Fair. Temp. 17—9 (63—48). SINGAPORE: Thunderstorms. Temp. 32—25 (90—77). TOKYO: Rain. Temp. 14—10 (57—50).

PEANUTS



BLONDIE

BEETLE BAILEY



ANDY CAPP

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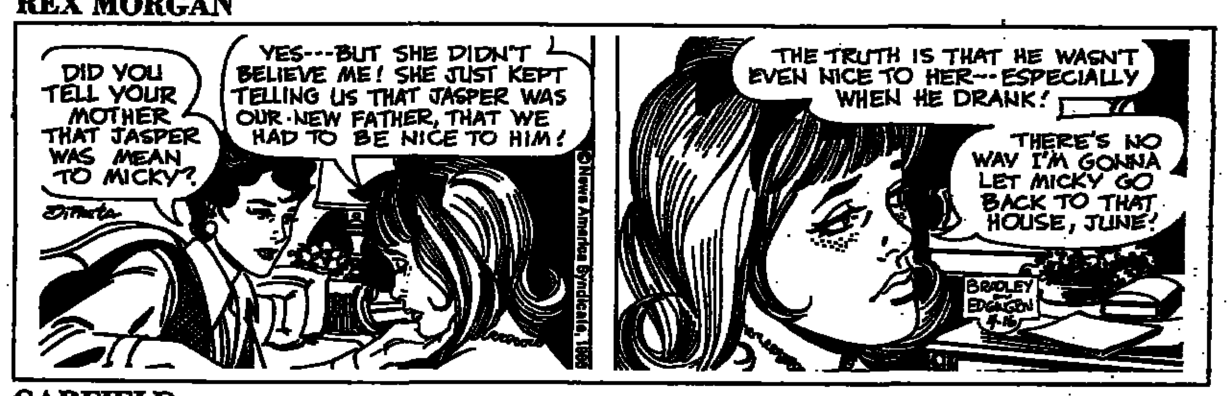
REX MORGAN



GARFIELD

BOOKS

THE POWER OF THE PRESS: The Birth of American Political Reporting

By Thomas C. Leonard. Illustrated. 273 pages. $22.50.
Oxford University Press, 200 Madison Avenue, New York, N. Y. 10016.

Reviewed by John Gross

AMERICAN journalism has seldom been shy about proclaiming its achievements, and a free press does stand high among the forces that have made the United States a working democracy. But how did journalists acquire political power? What part did they play in creating a popular interest in politics?

In "The Power of the Press," Thomas C. Leonard, an associate professor of journalism at the University of California at Berkeley, has selected a number of key developments, from the first stirrings of an independent press in the early 18th century to the heyday of muckraking 200 years later. Some of the episodes he discusses, such as the exposure of the Tweed ring in New York in the 1870s, are familiar stories looked at in an unfamiliar light.

The first American paper that regularly pitted itself against the authorities was The New England Courant, which Benjamin Franklin's elder brother James began publishing in Boston in 1721. In the course of his campaign against smallpox inoculation, as practiced by the followers of Cotton Mather, James Franklin established the image of the journalist as a crusader pursuing the interests of society at large.

The adversary power of the press assumed greater significance during the Revolutionary era, but it would be a mistake to think of American newspapers, either then or for long afterward, as independent. Until well into the 19th century they remained subservient to the factions they spoke for; in Leonard's words, what the early republic had was "a press that was political rather than a press that welcomed political reporting."

The Gilded Age brought the full-blown journalistic exposé. Leonard considers the influence of crime reporting on political coverage from the days of James Gordon Bennett onward, the (relatively) nonpartisan exposures of municipal corruption pioneered by Joseph Pulitzer in St. Louis and the burgeoning of muckraking magazines in the Progressive Era.

Leonard notes that this age of journalistic crusades was also "an age of voter apathy." Muckraking may often have been portrayed as "a grand civics lesson," but wasn't the way its practitioners shaped and simplified their narratives also calculated to promote disaffection toward the political process?

Such questions need to be asked, just as questions need to be asked about the journalistic campaigns of our time.

John Gross is on the staff of The New York Times.

Solution to Previous Puzzle

S	A	C	H		O	W	E	N	S		I	S	I	S
A	L	O	E		R	A	R	E	E		N	E	M	O
S	E	R	A		B	R	I	D	E	S	H	E	A	D
H	E	A	D	L	I	N	E		D	H	A	R	M	A
			W	I	T	S		S	C	A	B			
L	E	M	A	N	S		H	E	A	D	I	N	G	S
O	X	E	Y	E		P	E	C	S		T	O	N	E
T	I	L		D	I	L	A	T	E	S		T	O	V
A	L	B	A		M	A	R	S		T	H	E	M	E
H	E	A	D	W	I	N	D		L	O	O	S	E	N
			D	A	T	E		M	I	N	T			
O	R	T	E	G	A		B	O	N	E	H	E	A	D
H	E	A	D	S	T	R	O	N	G		E	R	L	E
M	A	R	U		E	A	U	D	E		A	G	E	S
S	L	A	P		D	E	T	E	R		D	O	C	K

4/16/86

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	THE BOURNE SUPREMACY, by Robert Ludlum	1	6
2	BREAK IN, by Dick Francis	2	4
3	LAKE WOBEGON DAYS, by Garrison Keillor	3	33
4	LIE DOWN WITH LIONS, by Ken Follett	5	11
5	THE MAMMOTH HUNTERS, by Jean M. Auel	4	21
6	HOME FRONT, by Patti Davis with Maureen Strange Foster	6	
7	JOANNA'S HUSBAND AND DAVID'S WIFE, by Elizabeth Forsythe Hailey	8	4
8	SEASONS OF THE HEART, by Cynthia Freeman	7	3
9	THE HANDMAID'S TALE, by Margaret Atwood	9	7
10	PRIVATE AFFAIRS, by Judith Michael	10	7
11	TEXAS, by James A. Michener	12	27
12	NERILKA'S STORY, by Anne McCaffrey	11	2
13	CYCLOPS, by Clive Cussler	13	12
14	STONE 588, by Gerald A. Browne	16	10
15	HIGH JINX, by William F. Buckley, Jr.	14	29

NONFICTION

This Week		Last Week	Weeks on List
1	YOU'RE ONLY OLD ONCE, by Dr. Seuss	1	5
2	BUS 9 TO PARADISE, by Leo Buscaglia	2	9
3	THE GREAT GETTY, by Robert Lenzner	3	6
4	IACOCCA: An Autobiography, by Lee Iacocca with William Novak	4	76
5	YEAGER: An Autobiography, by Chuck Yeager and Leo Janus	6	30
6	WISEGUY, by Nicholas Pileggi	5	9
7	BLESSINGS IN DISGUISE, by Alec Guinness		3
8	THE MAN WHO MISTOOK HIS WIFE FOR A HAT, by Oliver Sacks	9	2
9	ADRIFT, by Steven Callahan	7	7
10	GREED AND GLORY ON WALL STREET, by Ken Auletta	10	9
11	A LIGHT IN THE ATTIC, by Shel Silverstein	13	162
12	ARCTIC DREAMS, by Barry Lopez	11	2
13	ON THE ROAD WITH CHARLES KURALT, by Charles Kuralt	14	27
14	DANCING IN THE LIGHT, by Shirley MacLaine	15	29
15	NO LAUGHING MATTER, Joseph Heller and Speed Vogel		4

ADVICE, HOW-TO AND MISCELLANEOUS

This Week		Last Week	Weeks on List
1	FIT FOR LIFE, by Harvey Diamond and Marilyn Diamond	1	34
2	CALLANETICS, by Callan Pinckney with Sallie Batson	2	20
3	WOMEN WHO LOVE TOO MUCH, by Robin Norwood	3	28
4	THE BE (HAPPY) ATTITUDES, by Robert Schuller	4	32
5	THE RICE DIET REPORT, by Judy Moscovitz	5	2

BRIDGE

By Alan Truscott

MOST top ranked partnerships devote hours to polishing their bidding methods. Many wind up with pages of notes, amounting to a small book, and some players would give a lot to have access to it.

In a recent regional pairs event, the well-known author of a book on bidding methods who is known for his agressive, frivolous, approach to preemptive bidding, opened the diagramed South hand, in light of the favorable vulnerability, with two spades. A totally weak five-card suit is a far cry from the strong six-card suit that tradition requires. The result was a contract of three spades doubled, and he knew that he would have to score six tricks to escape for 500. That would be a top score, since at

NORTH
♠ A 10 4
♥ Q J 8 6
♦ 8 7 2
♣ 9 6 5

WEST
♠ K Q J 8
♥ 10 3
♦ J 10 6
♣ A K 8 3

EAST
♠ 2
♥ A 9 7 4 2
♦ A K 4
♣ Q 7 4 2

SOUTH (D)
♠ 9 7 6 5 3
♥ K 5
♦ Q 9 5 3
♣ J 10

East and West were vulnerable.
The bidding:

South	West	North	East
2 ♠	Pass	3 ♠	Dbl.
Pass	Pass	Pass	

West led the the club king.

other tables East-West would no doubt score 600 in three notrump. But four down, for 700, would be a bottom.

The defense played three rounds of clubs, forcing a ruff. South led the heart king, and East won and played the king, ace and four of diamonds.

South now led a trump and West put up the jack to force the ace. He cashed the heart queen and reached this ending:

NORTH
♠ 10 4
♥ J 8
♦ —
♣ —

WEST
♠ K Q 8
♥ —
♦ —
♣ 8

EAST
♠ —
♥ 9 7 4
♦ —
♣ 4

SOUTH
♠ 9 7 6
♥ —
♦ 9
♣ —

South ruffed dummy's heart eight with the spade nine, and could not be prevented from making two more tricks and reaching his target of six.

World Stock Markets

Via Agence France-Presse April 15
Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	580	589
ACF Holding	292	291
Aegon	112.50	115
Akzo	179.20	181.90
Ahold	77.70	79.30
Amev	83.60	84.40
A'Dam Rubber	12	12.20
Amro Bank	100.50	101.80
BVG	239	239
Buehrmann T	158.80	159
Caland Hldg	19.80	20
Elsevier-NDU	189	195
Fokker	88.80	85.90
Gist Brocades	289	295.50
Heineken	216.80	220.50
Hoogovens	109.90	112.60
KLM	52.10	53.30
Naarden	48.10	48.80
Nat Neder	81.20	81.80
Nedlloyd	183	187
NMB	200	233
Oce Vander G	449	450
Pakhoed	63.30	64.20
Philips	63.60	64.10
Robeco	93	93.10
Rodamco	141.20	140.50
Rolinco	83.90	83.50
Rorento	51	50.70
Royal Dutch	195.30	196.30
Unilever	431	434
Van Ommeren	32.20	32.60
VMF Stork	296	295
VNU	307	306

ANP-CBS Gen'l Index : 271.60
Previous : 272.00

Brussels

	Close	Prev.
Arbed	3145	3180
Bekaert	12800	12850
Cockerill	166	164
Cobepa	4620	4735
EBES	4580	4440
GB-Inno-BM	7220	7480
GBL	3140	3190
Gevaert	6000	6500
Hoboken	7600	7810
Intercom	3675	3780
Kredietbank	13750	13850
Petrofina	7350	7480
Soc Generale	2920	2950
Sofina	10100	11400
Solvay	8390	8580
Traction Elec	5680	5900
UCB	6790	6950
Unerg	2775	2850
Vieille Montagne	6220	6200

Current Stock Index : 3515.38
Previous : 3572.54

Frankfurt

	Close	Prev.
AEG	339.80	345
Allianz Vers	2825	2875
Altana	450	443
BASF	317.30	322.50
Bayer	328	332.80
Bay. Hypo bank	670	675
Bay Vereinsbank	635	634
BBC	292	292
BHF-Bank	581	578
BMW	582	584
Commerzbank	369	377
Conti Gummi	269	264.50
Daimler-Benz	1475	1510
Degussa	511	510.50
Deutsche Babcock	214	224
Deutsche Bank	909	898.50
Dresdner Bank	491.50	503
GHH	249	257
Harpener	429	432
Hochtief	890	899
Hoechst	309.50	316
Hoesch	183	186.80
Horten	234	229
Hussel	523	524
IWKA	316	313
Kali + Salz	292	293
Karstadt	389	389
Kaufhof	487	478
Kloeckner H-D	311.50	317
Kloeckner Werke	98.60	98
Krupp Stahl	188	190
Linde	720	726
Lufthansa	267	265
MAN	214.50	220.50
Mannesmann	263.50	266
Muench Rueck	3870	4050
Nixdorf	632.50	636.50
PKI	870	900
Porsche	1249	1255
Preussag	242	247
PWA	240	247
RWE	243	248
Rheinmetall	440	464
Schering	595	606
SEL	348	348
Siemens	715.80	724.50
Thyssen	182	187.30
Veba	329	332.50
Volkswagenwerk	667.50	678
Wella	540	537

Commerzbank Index : 2238.30
Previous : 2243.90

Hong Kong

	Close	Prev.
Bk East Asia	18.80	19.10
Cheung Kong	20.20	20.70
China Light	16.50	16.60
Green Island	7.95	8.10
Hang Seng Bank	36.75	36.25
Henderson	2.075	2.05
China Gas	13.70	13.70
HK Electric	8.80	8.85
HK Realty A	11.10	11.10
HK Hotels	34.50	34.75
HK Land	6.35	6.45
HK Shang Bank	8.05	8.05
HK Telephone	10.30	10.50
HK Yaumatei	3.50	3.55
HK Wharf	7	7.15
Hutch Whampoa	29.20	29.30
Hysan	0.69	0.71
Jardine	12.60	12.90
Jardine Sec	13.30	13.60
Kowloon Motor	10.60	10.90
Miramar Hotel	3.775	3.725
New World	6.25	6.40
SHK Props	12	12.30
Shelux	1.70	1.75
Swire Pacific A	13.30	13.10
Tai Cheung	1.98	2
Wing On Co	1.70	1.60
Winsor	8.10	8.20
World Int'l	2.425	2.525

Hang Seng Index : 1763.73
Previous : 1785.45

Johannesburg

	Close	Prev.
AECI	1125	1150
Anglo American	4275	4290
Anglo Am Gold	N.A.	22800
Barlows	1575	1590
Blyvoor	1550	1575
Buffels	N.A.	7000
De Beers	2335	2325
Driefontein	5150	5125
Fregold	3425	3450
GFSA	3675	3700
Harmony	3325	3350
Hiveld Steel	550	540
Kloof	2175	2125
Nedbank	600	608
Rusplat	3275	3340
SA Brews	935	925
St Helena	3550	3525
Sasol	685	675
Welkom	2175	2225

Composite Stock Index : 1381.90
Previous : N.A.

London

	Close	Prev.
AA Corp	$14⅝	$14⅝
Allied-Lyons	290	293
Anglo Am Gold	$75⅝	$74
Ass Brit Foods	330	336
Ass Dairies	152	156
Barclays	517	527
Bass	800	825
B.A.T.	421	426
Beecham	401	396
BICC	363	370
BL	46	46
Blue Circle	666	673
BOC Group	377	377
Boots	252	258
Bowater Indus	301	316
BP	573	573
Brit Telecom	246	252
Brit Aerospace	545	556
Britoil	183	186
BTR	458	470
Burmah	368	378
Cable Wireless	690	700
Cadbury Schw	175	178
Charter Cons	263	268
Commercial U	321	329
Cons Gold	472	477
Courtaulds	279	294
Dalgety	296	298
De Beers	780	780
Distillers	693	721
Driefontein	$17¼	$17⅛
Fisons	591	596
Free St Ged	$11½	$11¾
GEC	190	196
Gen Accident	939	954
GKN	355	365
Glaxo	10 21/32	10 13/32
Grand Met	403	421
GRE	937	954
Guinness	343	353
GUS	13	13½
Hanson	167	177
Hawker	543	549
ICI	922	930
Imperial Group	336	345
Jaguar	448	463
Land Securities	306	315
Legal General	754	764
Lloyds Bank	582	587
Lonrho	269	277
Lucas	613	618
Marks and Sp	204	209
Metal Box	687	695
Midland Bank	557	567
Nat West Bank	885	890
P and O	533	548
Pilkington	445	463
Plessey	220	226
Prudential	977	989
Racal Elect	190	200
Randfontein	$84½	$85
Rank	567	574
Reed Intl	884	887
Reuters	413	421
Royal Dutch £	51⅛	51 3/32
RTZ	704	712
Saatchi	815	855
Sainsbury	410	418
Sears Holdings	132	137
Shell	763	763
STC	152	158
Std Chartered	844	874
Storehouse	313	320
Sun Alliance	727	737
Tate and Lyle	625	633
Tesco	370	375
Thorn EMI	494	504
T.I. Group	568	563
Trafalgar Hse	310	317
THF	177	191
Ultramar	183	181
Unilever £	16 13/32	16 13/32
United Biscuits	262	265
Vickers	505	515
Woolworth	850	870

F.T. 30 Index : 1378.00
Previous : 1399.30
F.T.S.E. 100 Index : 1653.40
Previous : 1683.60

Milan

	Close	Prev.
Banca Comm	27950	27500
Cigahotels	6651	6551
CIR	12000	12550
Cred Ital	3640	3610
Eridania	16000	15800
Farmitalia	28800	27010
Fiat	11199	10650
Generali	130450	125800
IFI	25120	24180
Italcementi	64100	62380
Italgas	3020	2999
Italmobiliare	113900	111080
Mediobanca	217900	213100
Montedison	4020	3985
NBA	4090	4049
Olivetti	18790	18400
Pirelli	5864	5630
RAS	53600	51000
Rinascente	1230	1200
SIP	3975	3960
SME	2650	2560
Snia	6950	6650
Standa	17750	17400
Stet	6860	6700

MIB Current Index : 1590
Previous : 1540

Paris

	Close	Prev.
Air Liquide	768	768
Alsthom Atl	470	489.50
Av Dassault	1450	1498
Bancaire	1213	1200
BIC	688	690
Bongrain	1880	1850
Bouygues	1080	1105
BSN-GD	3740	3820
Carrefour	3405	3448
Chargeurs	1220	1210
Club Med	560	579
Darty	3099	3145
Dumez	1250	1285
Elf-Aquitaine	317.50	296
Europe 1	1218	1215
Gen Eaux	1328	1395
Hachette	2630	2840
Lafarge Cop	1460	1450
Legrand	3975	3880
Lesieur	1113	1100
l'Oreal	3710	3688
Martell	1802	1840
Matra	2260	2295
Merlin	3240	3200
Michelin	3140	3140
Moet Hennessy	2500	2500
Moulinex	107	104
Occidentale	931	949
Pernod Ric	1121	1088
Perrier	687	699
Peugeot	1065	1030
Printemps	608	612
Radiotechn	790	790
Redoute	1940	1890
Roussel Uclaf	1555	1610
Sanofi	730	723
Skis Rossignol	1320	1385
Telemecan	3410	3480
Thomson CSF	1155	1182
Total	377	369

CAC Index : 372.90
Previous : 375.50

Singapore

	Close	Prev.
Cerebos	2.30	2.30
Cold Storage	2.51	2.50
DBS	4.40	4.42
Fraser Neave	5.40	5.50
Haw Par	1.84	1.81
Hume	1.72	1.72
Inchcape	N.Q.	1.20
Lum Chang	0.80	0.80
Malayan Banking	3.56	3.54
OCBC	5.90	6
OUB	2.27	2.25
OUE	1.65	1.65
Shangri-la	2.02	N.Q.
Sime Darby	1.19	1.23
S'pore Airlines	5.85	5.75
S'pore Land	2.33	2.38
S'pore Press	5.55	5.55
S Steamship	0.62	0.61
St Trading	1.99	2
UOB	2.92	2.90
United Overseas	0.76	0.765

Straits Times Ind Index : 569.37
Previous : 567.20

Stockholm

	Close	Prev.
AGA	N.Q.	226
Alfa Laval	343	340
Asea	470	464
Astra	593	605
Atlas Copco	237	258
Beijer	180	N.A.
Boliden	N.Q.	180
Electrolux	306	312
Ericsson	297	299
Esselte	N.Q.	520
Fermenta	172	N.A.
Handelsbanken	368	375
Pharmacia	225	231
Saab-Scania	N.Q.	768
Sandvik	905	900
Skanska	163	166
SKF	337	338
SwedishMatch	365	365
Volvo	389	395

Affaersvaerlden Index : 632.60
Previous : 644.20

Sydney

	Close	Prev.
ACI	3.60	3.55
ANZ	5.86	6.02
BHP	7.26	7.26
Boral	4.67	4.73
Bougainville	2.68	2.65
Coles Myer	5.90	5.90
Comalco	2.40	2.45
CRA	7.10	7.14
CSR	3.25	3.32
Dunlop	3.85	3.80
Elders Ixl	4.30	4
ICI Australia	2.75	2.80
Magellan	1.20	1.20
MIM	2.60	2.55
Nat Aust Bank	6.50	6.52
News Corp	17.70	18.10
N Broken Hill	2.14	2.15
Poseidon	2.68	2.60
Qld Coal Trust	1.50	1.49
Santos	3.83	3.80
Thomas Nation	3.80	3.78
Western Mining	3.50	3.45
Westpac Banking	4.12	4.06
Woodside	1.06	1.06

All Ordinaries Index : 1190.70
Previous : 1202.10

Tokyo

	Close	Prev.
Akai	375	380
Asahi Chemical	847	861
Asahi Glass	1060	1060
Bank of Tokyo	750	780
Bridgestone	612	628
Canon	1040	1060
Casio	1440	1450
C.Itoh	460	458
Dai Nippon Print	1830	1790
Daiwa House	1340	1340
Daiwa Securities	1310	1378
Fanuc	7350	7170
Fuji Bank	1550	1560
Fuji Photo	2000	1990
Fujitsu	1000	1000
Hitachi	810	811
Hitachi Cable	895	908
Honda	1140	1130
Japan Air Lines	10000	9810
Kajima	727	749
Kansai Power	2310	2390
Kawasaki Steel	155	158
Kirin Brewery	1240	1260
Komatsu	477	480
Kubota	350	350
Kyocera	4460	4350
Matsu Elec Inds	1470	1440
Matsu Elec Works	1270	1290
Mitsubishi Bank	1520	1520
Mitsubishi Chem	635	628
Mitsubishi Elec	352	353
Mitsubishi Heavy	384	381
Mitsubishi Corp	735	738
Mitsui and Co	451	470
Mitsukoshi	898	900
Mitsumi	1180	1160
NEC	1390	1400
NGK Insulators	994	990
Nikko Sec	959	977
Nippon Kogaku	1180	1100
Nippon Oil	1000	1000
Nippon Steel	169	169
Nippon Yusen	400	408
Nissan	550	554
Nomura Sec	1900	1930
Olympus	1160	1180
Pioneer	2350	2250
Ricoh	915	922
Sharp	922	916
Shimazu	1010	1010
Shinetsu Chemical	1150	1190
Sony	3830	3780
Sumitomo Bank	1900	1860
Sumitomo Chem	317	320
Sumitomo Marine	820	825
Sumitomo Metal	141	141
Taisei Corp	441	444
Taisho Marine	685	675
Takeda Chem	1410	1440
TDK	4000	4000
Teijin	508	512
Tokio Marine	1170	1160
Tokyo Elec. Power	3590	3700
Toppan Printing	1580	1510
Toray Ind	545	556
Toshiba	403	402
Toyota	1390	1360
Yamaichi Sec	920	950

Nikkei 225 : 15352.32
Previous : 15396.76
New Index : 1221.95
Previous : 1227.10

Zurich

	Close	Prev.
Adia	5475	5500
Alusuisse	730	745
Autophon	7900	7875
Bank Leu	4000	4000
Brown Boveri	1855	1865
Ciba Geigy	3950	3960
Credit Suisse	3785	3795
Electrowatt	3775	3775
Interdiscount	4650	4675
Jacob Suchard	7850	7900
Jelmoli	3200	3350
Landis Gyr	2040	2030
Moevenpick	6300	6500
Nestle	8800	8850
Oerlikon-B	1775	1790
Roche Baby	12550	12450
Sandoz	1920	1890
Schindler	4075	3950
Sulzer	550	540
Surveillance	6000	6000
Swissair	1970	1985
SBC	586	589
Swiss Reinsurance	3250	3150
Swiss Volksbank	2465	2460
Union Bank	5300	5350
Winterthur	7300	7300
Zurich Ins	3530	3600

SBC Index : 668.10
Previous : 667.40

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *April 14*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
22600	Abti Prce	$24¼	23⅞	24¼	+ ½
5507	Agnico E	$24⅝	24½	24⅝	+ ⅛
28400	Agra Ind A	$15⅝	14⅞	15⅝	+ 1
21952	Alt Energy	$12½	12¼	12¼	— ⅛
1000	Alta Nat	$12⅞	12⅝	12⅝	— ¼
975	Algoma St	$19	19	19	
9141	A Barick o	$11⅞	11½	11⅝	— ¼
306265	Atco I f	$9⅛	8⅝	8⅝	— ¼
55541	BCED	35	485	490	
500	BCED A	490	490	490	— 5
1928	BP Canada	$28½	28⅛	28½	+ ½
20545	Bank BC	365	355	360	+ 5
82628	Bank N S	$14⅝	14⅛	14¼	
2200	Baton	$24¼	24¼	24¼	— ¼
1650	Bonanza R	250	240	250	+10
6500	Bralorne	170	165	170	+ 5
7116	Bramalea	$17½	17¼	17½	+ ⅜
1500	Brenda M	$9	9	9	+ ½
6324	BCFP	$14⅝	14½	14½	— ¼
42285	BC Res	135	131	135	
28009	BC Phone	$28⅛	27⅞	28	+ ⅛
50	Brunswk	$13	13	13	
1500	Budd Can	$38¼	38	38¼	+ ½
46296	CAE	$24	22⅝	23¾	+1¼
700	CCL A	$20⅝	20	20⅝	+ ⅜
28755	CCL B f	$20½	20	20½	+ ⅝
9335	Cad Frv	$19⅛	18⅞	19	
10500	Campeau f	$26⅞	26¾	26⅞	
1193	C Nor West	$16	15⅞	16	+ ¼
1700	C Packrs	$40¾	40⅝	40¾	+ ¼
232	Can Trust	$53½	53½	53½	+ ¼
3889	C Tung	$11⅞	10¼	10¼	—1⅜
100	CGE	$90	90	90	
132925	CI Bk Com	$20½	20¼	20⅜	— ⅛
155056	CTire A f	$17	16¼	16½	— ¼
10342	C Util B	$19⅞	19¾	19⅞	+ ⅛
6700	Cara	$28¼	28¼	28¼	
16491	Celanese	$17⅞	17	17⅛	— ⅝
100	Celan 175 p	$20	20	20	
21570	Centrl Tr	$19½	19¼	19¼	— ¼
84703	Cineplex	$17½	17⅜	17½	— ⅛
53900	C Distb A	$8⅛	7⅞	8	+ ½
74050	CDistb B f	$7⅞	7¼	7½	+ ⅛
2165	CTL Bank	$9⅛	9	9	
9300	Conwest A	$6¼	6¼	6¼	
7178	Coseka R	175	170	175	+ 5
8917	Crownx	$30	29⅝	29⅝	— ⅛
24100	Czar Res	150	147	150	+ 2
26136	Denison A p	$9	8¾	9	
33536	Denison B f	$8¾	8½	8½	— ¼
9800	Develcon	420	405	405	—10
5240	Dicknsn A f	$7¼	7⅛	7⅛	— ⅛
2340	Dicknsn B	$7⅛	7	7	— ⅛
6021	Dofasco	$32	31½	31¾	+ ¼
1500	Donohue	$27¾	27¾	27¾	
19492	Du Pont A	$34¼	34	34	
15807	Dylex A	$16⅞	16½	16⅞	
30892	Elcthom X	$13⅞	13½	13½	+ ⅛
3800	Equity Svr	460	450	450	—10
1900	FCA Intl	$17¼	17⅛	17⅛	— ⅛
88084	C Falcon C	$17½	17⅜	17½	+ ⅛
99251	Ficnbrdge	$24¼	24	24⅛	
21950	Fed Ind A	$15	14⅞	14⅞	— ⅛
1400	F City Fin	$12⅝	12½	12⅝	+ ⅛
866	Gendis A	$41	40½	40½	— ¼
14300	Geoc Comp	$6	6	6	
6650	Gibraltar	$10	9⅞	10	
57500	Goldcorp f	$6⅝	6⅝	6⅝	
100	Grafl G	$17⅝	17⅝	17⅝	+ ⅜
25610	GL Forest	$27½	26½	27¼	+ ¾
1236	Greyhnd	$31¾	31¼	31¼	
508	H Group A	$6	6	6	
2525	Hawker	$27	26½	26⅝	— ⅛
31576	Hayes D	$15⅛	14¾	15	+ ⅛
10150	Hees Intl	$30¾	30⅛	30½	— ¼
1240	Hollinger I	$20½	20½	20½	+ ½
6079	H Bay Co	$31⅝	31¼	31¼	
73908	Imasco	$36¼	35⅞	36⅛	— ⅛
1600	Indal	$27½	27⅜	27⅜	— ⅛
300	Inglis	$21	21	21	+ ¼
1867	Inland Gas	$11¾	11¼	11⅜	+ ⅛
17925	I Corona o	$24⅛	23⅞	24	
30000	Intl Thom	$9⅝	9½	9⅝	
9586	Inter Pipe	$45	44½	44½	— ¼
2300	Ipsco	$10	9⅞	10	+ ⅛
600	Ivaco B	$26¼	26	26¼	+ ¼
9490	Jannock	$26⅛	25⅞	26⅛	+ 1
4400	Kelsey H	$28⅜	27½	28⅜	+1⅛
1626	Kerr Add	$15½	15¼	15¼	— ¼
19811	Labatt	$41⅞	40⅞	41⅞	
356	Lacana	$8½	8⅛	8½	
2450	LOnt Cem	$25	24⅞	25	+ ⅛
1800	Loblaw Co	$27	26⅞	27	
3375	Lumonics	$17½	17	17⅛	+ ⅛
94760	Magna A f	$30⅜	30⅛	30¼	+ ⅛
6000	MICC	400	395	395	
4651	Mclan H X	$19¾	19	19	— ¼
5925	Maritime f	$15	14⅝	14⅝	— ⅛
2860	Merland E	240	225	240	+ 5
32497	Molson A f	$26⅛	25⅞	26	+ ⅛
3016	Molson B	$25⅞	25⅝	25⅝	— ⅛
1900	Nabisco L	$38⅛	38	38⅛	+ ⅛
69719	Noranda	$18½	18⅛	18¼	— ⅛
23512	Norcen	$13	12⅞	12⅞	— ⅛
56879	Nva AltA f	$5⅝	5⅜	5⅜	
500	Nowsco W	$18	18	18	+ ¼
4029	NuWst sa A	34	34	34	— 1
524	Oakwood	460	460	460	
25450	Omnibus o	400	390	400	
1100	Oshawa A f	$38⅝	38	38½	
2200	Pac W Airln	$13⅝	13⅛	13⅛	— ⅛
21700	Pamour	$11¼	11	11¼	+ ¼
6020	PanCan P	$24½	24¼	24½	+ ½
400	Pine Point	$10	9⅝	9⅝	+ ⅛
12100	Placer	$23⅛	22¾	22¾	— ⅜
7600	Que Sturg o	385	370	370	—20
25203	Rayrock f	$7	6⅞	6⅞	— ⅛
5371	Redpath	$26¼	25½	26¼	+ ¾
7388	ReedSt I Sp	$52	51½	52	+ 1
18000	Rogers A	$21⅛	21	21⅛	+ ⅛
9400	Roman	$10⅝	10⅝	10⅝	— ¼
4200	Rothman	$36⅝	36¼	36¼	— ¼
9900	Sceptre	260	250	250	—15
30800	Scotts f	$36½	36¼	36½	+ ⅜
12739	Sears Can	$14⅝	14	14⅝	
1645	Selkirk A f	$25	24⅞	25	
17660	Shell Can	$24⅝	24¼	24⅝	+ ¼
98850	Sherritt	$7⅝	7⅜	7⅝	
37160	Southam	$21	20½	20⅝	— ⅛
8108	Spar Aero f	$27⅝	27	27⅝	+ ¼
37280	Stelco A	$28¼	27⅞	28	— ¼
400	Sulpetro	71	71	71	— 3
1007	Steep R	280	280	280	—10
800	Teck Cor A	$22⅞	22⅝	22⅝	
112580	Teck B f	$23⅝	23¼	23⅜	— ¼
10164	Tex Can	$28	27¾	27⅞	
8200	Thom N A	$30½	30	30	
46278	Tor Dm Bk	$25¾	25½	25⅝	
9441	Torstar B f	$58½	57½	58	+ ½
100265	Traders A f	$36	35⅝	36	+ ½
3450	Trns Mt	$11½	11¼	11½	+ ⅛
12500	Trinity Res	65	55	55	+ 5
104061	TrnAlta UA	$28¼	27⅞	28¼	+ ½
31356	TrCan PL	$19½	19¼	19⅜	
7100	Trimac	250	230	230	—30
363610	Trilon A	$31	30⅝	31	+ ⅛
20462	Trizec A f	$37	36¾	36¾	— ¼
50660	Turbo	45	42	42	—1½
23532	Unicorp A f	$9¼	8½	9	+ ⅜
7168	Un Carbid	$17½	17¼	17½	
5237	U Entprise	$11⅞	11⅝	11⅝	+ ⅛
2134	U Keno	$8½	8¼	8¼	— ¼
4800	Verstl A f	345	335	340	
10700	Vestgron	148	125	127	—28
9075	Wardair	$20⅛	19⅞	20	+ ½
609	Weldwod	$23	22⅞	22⅞	—1⅛
4650	Westmin	$9⅝	9½	9½	— ⅛
2069	Weston	$129	128	128	— 1
17650	Woodwd A	$8	8	8	

Total sales 20,480,275 shares

	Close	Prev.
TSE 300 Index:	3,097.10	[illegible]

Montreal *April 14*

Sales	Stock	High	Low	Close	Chg.
[illegible]	[illegible]	$34	33¾	33¾	— ¼
51124	Bank Mont	$21	21	21	+ ¼
7790	[illegible]	$20	19¾	20	+ ⅛
[illegible]	[illegible]	$27½	27¼	27¼	— ⅜
[illegible]	[illegible]	$22⅞	22¾	22⅞	+ ⅛
[illegible]	[illegible]	$26½	26¼	26¼	— ⅜
[illegible]	[illegible]	$19½	19¼	19¼	+ ⅛
[illegible]	[illegible]	$11½	11⅜	11⅜	
[illegible]	[illegible]	$23	22¾	22¾	— ⅛
[illegible]	NatBk Cda	$28	27¾	27¾	— ⅛
[illegible]	Power Corp	$31⅜	30¾	31¼	+ ⅜
[illegible]	Provigo	$19½	19⅛	19⅛	+ ⅛
[illegible]	RollandA	$23½	23½	23½	— ⅛
[illegible]	RollandB	$23¾	23¾	23¾	+ ⅛
[illegible]	Royal Bank	$32½	32	32½	— ⅛
[illegible]	RoyTrstco	$32½	31½	32½	+1⅛
[illegible]	SteinbrgA	$45½	44½	45⅛	+1

Total Sales 4,737,813 shares.

	Close	Previous
Industrials Index:	1,588.23	[illegible]

SPORTS

Managers and Machinations

International Herald Tribune

LONDON — This could be the season the smart managers outsmart themselves. If so, no one will cry for them.

Barcelona and Juventus, soccer's most extravagant clubs, are suddenly second best. The glory for which their rich patrons pay premium prices and beyond looks as if it's eluding them at home and abroad.

I believe they have shot themselves in the foot, or rather that their club managers fired the fatal shots.

Terry Venables and Giovanni Trapattoni are both former players who have profited grandly from the transfer of cult followings, and cult wages, from performer to manager. Their clubs revolve around them, around their tactical brains, their voice, their decisions, their psychology — and their media personas.

Players, even great players, either follow orders or are out. The pattern is all, and the coach is its source. Imagine, then, how the fabric of these teams' seasons changed when Trapattoni and Venables let it be known that their love of club was waning, that they, the bosses, were looking for other platforms come season's end.

Is it any wonder that the players, apparently so utterly dependent, should buckle when the master wants out? If the manager's loyalty is put in question, how can his "lads" go out prepared, in soccer parlance, to "die" for him?

"It's just an everyday story of ordinary country folk," Venables had quipped in Turin last month — amid rumors that he was about to leave Barcelona to manage Juventus, that Juventus's Trapattoni was leaving for Inter Milan, that Howard Kendall of English champion Everton would fill the Barcelona vacancy.

Ordinary country folk? Always did have a way with words, our Terry. Or El Tel as the Catalans know and adore him. Venables will soon be settling a divorce with the wife left behind in London when he opted for Barcelona two years ago, a private matter that will be allowed to remain as private as millionaires' marital breakups usually do.

Terry Venables never was of ordinary country stock. He is a born and bred London Cockney, sharp wit, an instinctive opportunist whose craft in media manipulation is every bit as responsible as his appreciable coaching ability for placing him at the epicenter of the European scene.

Nothing being said or reported in Turin was outside his control or knowledge. Venables had, according to Barcelona President José Luis Nuñez, decided for "serious personal reasons" that he could not fulfill the two years left on his contract.

Nuñez mentioned two London clubs, Tottenham (which denied involvement) and Arsenal (whose own manager, Don Howe, resigned when told the club was talking with Venables).

What had that to do with Juventus? The Italian club, owned by Fiat, already knew Trapattoni

ROB HUGHES

would leave for Inter Milan this summer. Trapattoni thereby will return to the city where as a player he won the European Cup twice, in 1963 and 1969, before going to Turin to mastermind the same triumph last year.

And Juventus was Barcelona's opponent in the European Cup. Barcelona won, thanks to a headed goal by Venables's import, Steve Archibald, and, according to all post-match publicity, thanks to the Venables tactical ploy, the Venables psychology in convincing errant Spanish individuals of the value of teamwork, in transferring from his mind to theirs the belief that they could go out and win.

There happened, by the by, to be the small matter of Spanish thou-shalt-not-pass fouls — 18 of them in the opening half-hour. But then it was up to Juve, the Italian, the European, the world champion (built by Trapattoni), to rise above it.

With Trapattoni on the way out, any attempts he made to cajole, reason or bully his rich young men to ride out the pain didn't succeed. Neither are they succeeding in the league, where

Giovanni Trapattoni
Back to Milan

Juve's once comfortable leadership has been overtaken, with two matches to go, by Roma.

Roma has lost the services of the Brazilian Cerezo, who got himself sent off for abusing a linesman, but you might say he was responding to the managerial philosophy of a Swede, Sven Goran Eriksson.

An undemonstrative manager, Eriksson. But his influence and his organization are spreading.

He it was who built up a team at IFK Göteborg to win the UEFA Cup in 1982. And a handful of Eriksson's players either remain or have returned to Göteborg, which, barring astonishing surprises this Wednesday, will eliminate Venables's Barcelona from the European Cup.

Gunde Bengtsson, Eriksson's successor, had spoken deceptively of his Göteborg part-timers standing a 30 percent chance of knocking out Barcelona. The joker in Bengtsson was exposed two weeks ago when the sheer pace and goal-scoring instincts of Torbjörn Nilsson, the running of Johnny Ekstrom and the midfield guile of Tommy Holmgren beat Barcelona, 3-0.

It could have been five or six, so sharp and direct, so stunningly old-fashioned was Göteborg's team play.

Part-timers? Maybe in the sense that some have other jobs during the long Scandinavian winter (or, like Nilsson, build up their own business; Nilsson, 32, says he will retire this summer to concentrate on his restaurant).

But the Swedes were professional and athletic enough to cook Venables's plans. The manager can say he warned his men to watch out especially for Nilsson; he admits Göteborg is a fine side, but "some of my players did not stick to their task in the first half in Göteborg and in consequence we suffered a bad result."

A bad result. But not, Venables insists, one that can't be turned around in the cauldron of Nou Camp Stadium. This time, Barcelona players may not feel the manager won't be around to make them pay for failure.

For this week came the announcement that Venables has decided, after all, that there's no place he'd rather manage than Barcelona. As a thank-you, it would be rather nice if the players would kindly stick to their task, wipe out their aberration in Sweden and bring Europe's major prize to Catalonia.

There may, of course, be a Barcelona player or two who suspect this latest news is not necessarily for keeps. Venables is there to stay — at least for as long as it takes to try to right the wrong of sending orphaned performers into a European semifinal.

After that? The world, his acolytes keep reminding us, is his oyster.

126 Fans Ejected as Blue Jays Lose Home Opener

Compiled by Our Staff From Dispatches

TORONTO — The most disturbing numbers for the Toronto Blue Jays didn't necessarily have to do with Monday's final score. That was bad enough, Mike Boddicker pitching a four-hitter in outdueling Doyle Alexander to give Baltimore a 2-1 victory. The most disturbing statistic was the ejection of 126 fans from Exhibition Stadium.

An overexuberant opening-day crowd of 43,587 repeatedly interrupted play. Fans darted onto the field and sprinted from bleacher seats behind the outfield fences to the stands along the first-base side. In the seventh inning, Baltimore Manager Earl Weaver announced that his club was playing the game under protest.

"Here I am answering questions about that rather than about my pitcher going nine innings," complained Weaver after the game. "I have no idea why they do that. It's something I could never do — jump on the field, get my head whacked."

Toronto third baseman Rance Mulliniks, who drilled a pair of doubles and nearly tied the score with a warning-track shot in the eighth, was furious. "I think I'd take a nightstick to them," he said. "It's not enough to just let them go. I've never seen it this bad, and that includes any place I've ever been."

Mulliniks appeared to be the target of the first fan to interfere with the game, in the fourth inning. Standing near third base, Mulliniks watched as a young woman ran toward him from the left-field bleachers. Stadium guards intercepted her, but then more fans took to the field.

At first they came singly, then in threes and fours and finally by the dozen, sprinting from the bleachers beyond the center-field fence to the right-field grandstand. Some eluded the guards, but most were chased down and tackled.

Almost lost in the aftermath of

BASEBALL ROUNDUP

the turmoil was a strong outing by Boddicker, who is trying to rebound from a 12-17 season in 1985. "He was as good as he's ever been," said catcher Rick Dempsey, who also had a pair of doubles and who drove in the game-winning run. "Even the umpire made the point that he never gives you a good strike to look at. He was at the corners whenever he pitched."

Boddicker struck out six, walked two and retired the last eight batters in a row en route to his first complete game of the season.

Baltimore broke a 1-1 tie with a run in the fifth. John Shelby led off with a single, stole second and advanced to third on a single by Juan Bonilla. Dempsey followed with a line-drive double past the glove of left fielder George Bell.

Rangers 10, Brewers 1: In Milwaukee, rookie right-hander Ed Correa allowed just three hits over eight innings and Texas hit four home runs in routing the Brewers. Correa, at 19 the youngest player in the major leagues, walked seven and struck out five.

Royals 8, Red Sox 2: In Boston, Willie Wilson had three hits, and his single triggered a six-run eighth that handed the Red Sox the fifth loss in their last six home openers.

Tigers 10, White Sox 8: In Chicago, Darrell Evans hit a two-run homer in the fourth and ignited a six-run sixth with a single, helping Detroit hand Chicago its sixth loss in seven games.

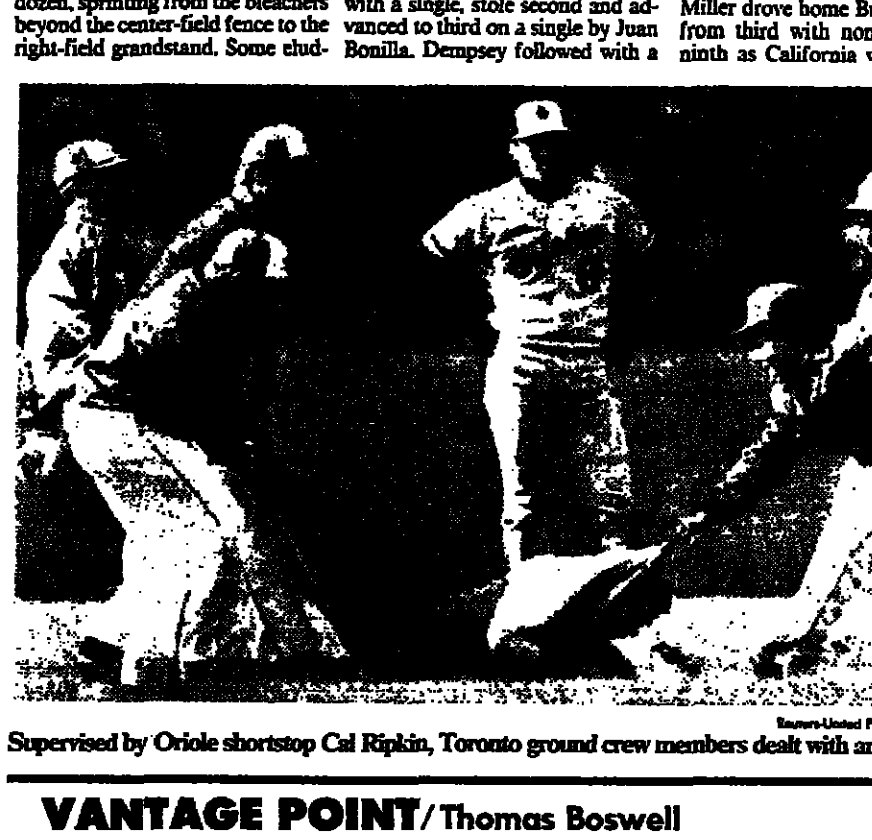
Angels 7, Mariners 6: In Anaheim, California, rookie Darrell Miller drove home Brian Downing from third with none out in the ninth as California won its home opener. Loser Pete Ladd opened the ninth by hitting Downing with a pitch. George Hendrick (who had three hits, including a homer) slashed a grounder under the glove of shortstop Spike Owen for an error; Downing took third and then scored on Miller's second single of the game.

A's 7, Twins 6: In Minneapolis, Carney Lansford singled home two runs to highlight a three-run seventh that put Oakland past Minnesota despite two home runs from Tom Brunansky and one apiece from Gary Gaetti and Kirby Puckett.

Padres 4, Dodgers 3: In the National League, in San Diego, rookie John Kruk singled home Tony Gwynn with the tying run in the 10th and Bruce Bochy pinch-hit a homer in the 11th to give the Padres a squeaker over Los Angeles. The game was the eighth straight one-run game for both teams (they have played each other five times), a major-league record for the start of the season. Said Bochy: "These games are exciting, but it'd be nice to take some pressure off the bullpen. I'd like to see a laugher."

Cardinals 6, Mets 2: In New York, third baseman Howard Johnson's error with the bases loaded paved the way for a four-run 13th that gave St. Louis its victory. Willie McGee led off the inning with an infield single off Randy Niemann. Tom Herr bunted, but Niemann's throw to second was not in time to catch McGee. Bruce Berenyi relieved and yielded a walk to Jack Clark, loading the bases. With the Met infield playing in, Tito Landrum hit a one-hopper that went under Johnson's glove, allowing McGee and Herr to score. One out later, Ozzie Smith doubled to right for two more runs.

Pirates 3, Phillies 1: In Philadelphia, R.J. Reynolds doubled home the go-ahead run and Joe Orsulak added an RBI single in a two-run 10th, lifting Pittsburgh to its third straight victory. *(AP, UPI)*



Reuters-United Press International

Supervised by Oriole shortstop Cal Ripkin, Toronto ground crew members dealt with an interloper.

Czechoslovaks Fall to 0-3 in World Hockey

Compiled by Our Staff From Dispatches

MOSCOW — Sweden handed defending champion Czechoslovakia its third straight defeat, 3-2, at the World Hockey Championships here Tuesday. The loss virtually eliminated Czechoslovakia (0-3) from the medal round, to which the top four in the eight-team round-robin tournament will advance.

Czechoslovakia scored first, at 16:54 of the opening period, when Vladimir Ruzhichka tipped in a long pass. But in the second period, Sweden scored three straight goals.

Thomas Steen, who arrived Monday night after Winnipeg was eliminated from the National Hockey League playoffs, tallied first; Anders Carlsson broke the tie and Tommy Albelin made it 3-1.

Steen was sometimes double-shifted, skated the power play — along with another late pick-up, defenseman Tomas Jonsson from the New York Islanders — and killed penalties.

"It's unbelievable what he did," said Manager Olle Oest of 2-1 Sweden. "He arrived last night after 24 hours of traveling, and his luggage was missing. And then he played such a game — he was the king of the rink."

Meanwhile, the Soviet Union moved to 3-0 with a 7-2 rout of Poland (1-2), Finland (2-1) was a 3-2 winer over Canada (1-2) and the United States coasted past West Germany (1-2) by 9-2.

Collegian Brett Hull, son of former NHL great Bobby Hull, led the Americans (2-1) with three goals. Bryan Erickson added two and John Carter, Jim Springer, Phil Housley and David H. Jensen one each. *(AP, UPI, AFP)*

VANTAGE POINT/Thomas Boswell

Golf Lesson: How to Pave a Comeback Road

Washington Post Service

AUGUSTA, Georgia — The waves of purple prose have receded, and the time has come to ask: How does a man go from the worst slump of his life to his greatest golfing victory overnight?

All the talk here about emotion, tears and character is dandy, but the old man still had to hit the ball to win the Masters, didn't he? How could Jack Nicklaus crank out 300-yard drives, nearly hole out iron shots, chip like a demon and make almost every putt he looked at in his 65 on Sunday?

This is the same 46-year-old who has had his fellow pros covering their eyes all spring. Even on Saturday night, Tom Kite recalled, "We were talking at dinner and I said I not only thought Jack couldn't win this tournament, I said I didn't think he'd ever win another one."

At Phoenix, 60th; missed the cut at Pebble Beach, shooting 80; in Hawaii, 39th; missed the cut at Honda; on Doral's Blue Monster, his pet track, 47th; withdrew in New Orleans. And at the TPC, Nicklaus missed the cut and played so badly he asked for help from Jack Grout, his only teacher since age 10.

What was wrong with the Golden Bear's game? His full swing, his short game, his putting, his weight, his attitude and his confidence. One by one, in two weeks, he cured them all. That might be tougher than shooting 30 on the final nine holes of Augusta National, which should now be known as Jack's Back.

Grout was the first comeback catalyst, lecturing Nicklaus, "We're going to solve this [swing] problem."

"I was hitting it all over the world, especially with my irons," said Nicklaus. "When I had an 8- or 9-iron, I'd be thinking about birdie and walk off the green with bogey. That's maddening."

Grout found the cause. "I was playing more and more with my hands," said Nicklaus. "When I played well, I was very quiet at the top and very quiet at the finish. I had been too violent with my hands going through the hitting area. You have to play with feel. If you don't, you're wasting your time."

The old touch started returning. Once he "took his hands out of the swing," Nicklaus started hitting the ball with full body force. And that was lucky, too, because he had more body — 190 pounds (86.1 kilograms) — than he had allowed himself in years. He had hated that tummy in March, but now it was giving him extra yards; that in turn encouraged him to think "power," the style that suits Augusta National so perfectly.

Next, son Jack Jr. came home after some short-game lessons from Chi Chi Rodriguez. "He went from the worst short game I've ever seen to being very, very good," said Nicklaus. "So, I had him teach me what Chi Chi had taught him — take the wrists out of the chipping as much as possible. I've chipped beautifully this week."

To help stir his competitiveness, Nicklaus asked his son to caddie for him in the Masters. "If it wasn't for my kids, I probably wouldn't be playing now. You've got to have a reason for doing things. Last time I won [at the Memorial in 1984] Jackie caddied for me."

Nicklaus started getting a tingle in practice rounds. One night just before the Masters he told his wife, 'I think I found that fellow out there I used to know.'

Nicklaus started getting a tingle in practice rounds. One night just before the Masters he told his wife, "I think I found that fellow out there I used to know."

But all these factors are nothing if a golfer can't roll the ball in the hole. As always, Nicklaus went at the problem analytically, having the confidence in his own intelligence to dissect and revamp a basic part of his game. Few athletes trust their minds as much as their muscles; Nicklaus trusts his more.

"As I've gotten older, I've fallen into the habit of decelerating the putter head at the moment of impact, instead of accelerating," he said, finding a polite way to say that as your nerves go, so do your guts. You just can't make yourself hit the ball anymore.

So theorist Nicklaus sought a new sort of putter. "I wanted something with the largest possible 'moment of inertia'" — the man sure has a way with words — "and the smallest dispersion factor." He found something in the war-club class, and gradually began seeing progress. "I was really rolling the short putts well, though I'm not as good a long putter with this one." He could grind in the six-footers (1.82-meter) for par, but not the 15-footers for birdies.

Each day of the Masters he hit the ball closer to the hole. Each day he was more frustrated. On Saturday night, in ninth place and four shots out of the lead, Nicklaus said, "If I could make a few putts, I might surprise somebody. Like myself."

Come Sunday, no surprises. Nicklaus blew front-nine putts of 20, 18, 5, 22 and 10 feet. On the ninth green, his patience was almost shot. "What do you see?" Nicklaus said he asked his caddie of the 10-foot birdie putt.

"Left edge," said the son. "How about an inch out to the right?" said the father. And they both laughed.

"I figured he saw something I was missing," said Nicklaus, "so we split the difference. We had some fun with it." And made the putt. "That got me started."

All the pieces were in sync. Distance, accuracy, short-game touch and the illusion that no putt was unmakable. The huge crowds provided adrenaline and 26 previous visits to the Masters took care of experience.

On his 12-foot eagle putt at the 15th, Nicklaus suddenly remembered he'd had the same exact putt in 1975 — and had misread it. "It's not what it looks like," he said he told Jack Jr., and then rolled it in the heart. The noise, trapped back in the woody corner of the course, was so loud it was painful.

As he stood over the 15-foot putt at the 17th, Nicklaus told his son: "This putt is impossible to read." So he just hit it at the hole. "It wiggled left, wiggled back right and went in the center."

An old coach's insight, a few extra pounds, some chipping lessons from his son, a new goofy-looking putter and being an old hand at handling pressure in the pines. Those, outwardly, were the components of the riddle's solution.

But there was one more factor. For a quarter of a century, Nicklaus has been distinguished by his ability to accept the fact that golf is an unmasterable game; that is the key to being a master. Instead of searching for a perfect method or clinging to what has worked in the past, Nicklaus constantly reworks and remolds his game, actually enjoying the processes of perpetual loss and rediscovery that panics and infuriates other players.

Many would like to see Nicklaus retire now, in his brightest hour. But it's easy to conclude that this master of remastery has earned the right to remain center-stage — tinkering and persevering and learning about his game — as long as he wants to.

Reuters-United Press International

Nicklaus & Son: A firm hug on Sunday's 18th green.

SCOREBOARD

Basketball

NBA Final Regular-Season Leaders

TEAM OFFENSE

	G	Pt.	Avg
kers	82	9618	117.3
	82	9453	115.3
nd	82	9436	115.1
	82	9410	114.8
ukee	82	9390	114.5
n	82	9379	114.4
	82	9363	114.2
	82	9359	114.1
State	82	9299	113.4
ntonio	82	9120	111.2
elphia	82	9051	110.4
x	82	9023	110.0
o	82	8962	109.3
ersey	82	8949	109.1
ento	82	8924	108.8
lippers	82	8907	108.6
	82	8906	108.6
	82	8871	108.2
and	82	8836	107.8
	82	8564	104.4
s	82	8519	103.9
ngton	82	8442	103.0
ork	82	8094	98.7

TEAM DEFENSE

	G	No.	Avg
ork	82	8564	104.3
	82	8572	104.5
	82	8587	104.7
gton	82	8590	104.8
nkee	82	8649	105.5
	82	8712	106.2
s	82	8792	107.2
elphia	82	8858	108.0
	82	8901	108.5
kers	82	8983	109.5
and	82	9071	110.6
ersey	82	9112	111.1
n	82	9165	111.8
nento	82	9176	111.9
	82	9267	113.0
x	82	9268	113.0
ntonio	82	9272	113.1
o	82	9274	113.1
	82	9303	113.5
d	82	9349	114.0
	82	9363	114.2
lippers	82	9475	115.5
State	82	9582	116.9

INDIVIDUAL

Scoring

	G	FG	FT	Pts	Avg
, Atl.	78	888	577	2366	30.3
y, Utah	76	818	630	2267	29.8
, Den.	81	951	511	2414	29.8
os.	82	796	441	2115	25.8
S.S.	64	633	351	1632	25.5
eshe, Prt.	79	719	523	1962	24.8
, Phil.	74	571	617	1759	23.8
on, Hou.	68	625	347	1597	23.5
, S.A.	82	802	317	1921	23.4
lev.	75	652	379	1754	23.4
abbr, LAL	79	755	336	1846	23.4
, Dall.	74	668	318	1670	22.6
, Wash.	80	735	322	1795	22.4
Phoe.	70	624	257	1523	21.8
an, Dall.	82	677	404	1762	21.5

Field Goal Percentage

	FG	FGA	Pct
Johnson, S.A.	362	573	.632
Gilmore, S.A.	423	684	.618
Nance, Phoe.	582	1001	.581
Worthy, LAL	629	1086	.579
McHale, Bos.	561	978	.574
Barkley, Phil.	595	1041	.572
Abdul-Jabbar, LAL	755	1338	.564
Dantley, Utah	818	1453	.563
Lister, Mil.	318	577	.551
Parish, Bos.	530	966	.549

Rebounding

	G	Off	Def	Tot	Avg
Laimbeer, Det.	82	305	770	1075	13.1
Barkley, Phil.	80	354	672	1026	12.8
B.Williams, N.J.	82	329	657	986	12.0
Malone, Phil.	74	339	533	872	11.8
Sampson, Hou.	79	258	621	879	11.1
Smith, G.S.	77	384	472	856	11.1
Bird, Bos.	82	190	615	805	9.8
Thompson, Sac.	80	252	518	770	9.6
Donaldson, Dall.	83	171	624	795	9.6
Parish, Bos.	81	246	524	770	9.5

Assists

	G	No.	Avg.
Johnson, LAL	72	907	12.6
Thomas, Det.	77	830	10.8
Theus, Sac.	82	788	9.6
Bagley, Clev.	78	735	9.4
Cheeks, Phil.	82	753	9.2
Floyd, G.S.	82	746	9.1
Nixon, LAC	67	576	8.6
Rivers, Atl.	53	443	8.4
Drexler, Port.	75	600	8.0
Pressey, Mil.	80	623	7.8

NBA Playoff Schedule

FIRST ROUND
(Best-of-Five)

EASTERN CONFERENCE

April 17: Chicago at Boston
April 20: Chicago at Boston
April 22: Boston at Chicago
x-April 25: Boston at Chicago
x-April 27: Chicago at Boston

April 17: Detroit at Atlanta
April 19: Detroit at Atlanta
April 22: Atlanta at Detroit
x-April 25: Atlanta at Detroit
x-April 27: Detroit at Atlanta

April 18: New Jersey at Milwaukee
April 20: New Jersey at Milwaukee
April 22: Milwaukee at New Jersey
x-April 25: Milwaukee at New Jersey
x-April 27: New Jersey at Milwaukee

April 18: Washington at Philadelphia
April 20: Washington at Philadelphia
April 22: Philadelphia at Washington
x-April 25: Philadelphia at Washington
x-April 27: Washington at Philadelphia

WESTERN CONFERENCE

April 17: San Antonio at L.A. Lakers
April 19: San Antonio at L.A. Lakers
April 23: L.A. Lakers at San Antonio
x-April 25: L.A. Lakers at San Antonio
x-April 27: San Antonio at L.A. Lakers

April 17: Sacramento at Houston
April 19: Sacramento at Houston
April 22: Houston at Sacramento
x-April 24: Houston at Sacramento
x-April 26: Sacramento at Houston

April 18: Portland at Denver
April 20: Portland at Denver
April 22: Denver at Portland
x-April 24: Denver at Portland
x-April 26: Portland at Denver

April 18: Utah at Dallas
April 20: Utah at Dallas
April 23: Dallas at Utah
x-April 25: Dallas at Utah
x-April 27: Utah at Dallas
(x-If Necessary)

Transition

FOOTBALL

National Football League

AS CITY—Signed Frank Seurer, ...back; Chris Smith and Woodie Pit-...anine backs; J.C. Pearson, defensive ...homas McCarthy, punter; Matthew ...fensive lineman; Paul Bergmann, ...3. and Emile Harry, wide receiver.

...ited States Football League

JERSEY—Named Gene Burrough ...nanager and Bill Groman director of ...ersonnel.

European Soccer

ENGLISH FIRST DIVISION

r 1, Queens Park Rangers 4

Golf

PGA Leaders

PGA leaders through the Masters tournament, which ended April 13:

EARNINGS

1. John Mahaffey	34	$347,936
2. Calvin Peete	35	247,558
3. Andy Bean	33	219,154
4. Hal Sutton	35	178,810
5. Tom Kite	38	175,155
6. Bernhard Langer	38	172,515
7. Bob Tway	38	169,320
8. Payne Stewart	34	164,767
9. Corey Pavin	36	152,990
10. Jack Nicklaus	24	148,404
11. Doug Tewell	33	147,750
12. Larry Mize	36	141,800
13. Donnie Hammond	28	141,260
14. Fuzzy Zoeller	29	140,335
15. Sandy Lyle	35	139,452

SCORING

1, Paul Azinger, 69.70. 2, Calvin Peete, 69.89. 3, Bernhard Langer, 70.24. 4, Scott Hoch, 70.32. 5, Bob Tway, 70.39. 6, Tom Watson, 70.58. 7, Donnie Hammond, 70.61. 8, Larry Mize, 70.64. 9, John Cook and Gary Koch, 70.71.

AVERAGE DRIVING DISTANCE

1, Davis Love, 278.9. 2, Joey Sindelar, 273.4. 3, Sandy Lyle, 273.3. 4, Tom Purtzer and Greg Norman, 271.4. 6, Bill Sander, 270.8. 7, Fred Couples, 270.4. 8, Andy Bean, 270.2. 9, Jodie Mudd, 269.5. 10, Mac O'Grady, 269.0.

DRIVING PERCENTAGE IN FAIRWAY

1, Mike Reid, .833. 2, Calvin Peete, .814. 3, Tom Kite, .786. 4, Larry Mize, .784. 5, Doug Tewell, .775. 6, Johnny Miller, .774. 7, Peter Jacobsen, .769. 8, Scott Simpson and David Frost, .759. 10, Bruce Lietzke, .751.

GREENS IN REGULATION

1, Calvin Peete, .759. 2, Johnny Miller, .744. 3, John Mahaffey, .734. 4, Andy Bean, .724. 5, Paul Azinger, .722. 6, Doug Tewell, .721. 7, Jodie Mudd, .719. 8, John Cook, .711. 9, Gary Koch, .710. 10, Scott Simpson, .709.

PUTTS PER GREEN

1, Kenny Knox, 1.735. 2, Calvin Peete, 1.736. 3, Hubert Green and Jeff Grygiel, 1.750. 5, Bob Tway, 1.756. 6, Larry Mize, 1.759. 7, Don Pooley, 1.762. 8, Jack Renner, 1.763. 9, Bernhard Langer, 1.764. 10, 3 tied with 1.765.

PERCENTAGE OF SUB-PAR HOLES

1, Greg Norman, .253. 2, Andy Bean, .237. 3, Paul Azinger, .230. 3, Donnie Hammond, .230. 5, Calvin Peete, .229. 6, Bob Tway, .224. 7, Hal Sutton, .222. 8, Payne Stewart, .221. 9, Larry Mize, .219. 10, 2 tied with .217.

BIRDIES

1, Lanny Wadkins, 156. 2, Bob Tway, 151. 3, Joey Sindelar, 144. 4, Tony Sills, 143. 5, Calvin Peete, 142. 6, Tom Purtzer, 141. 7, Larry Mize, Jim Thorpe and Bernhard Langer, 140. 10, 3 tied with 139.

Horse Racing

U.S. Leaders

(Through April 6)

JOCKEYS

	Mnts	1st	2nd	3rd	Purses
C.McCarron	431	89	74	66	$3,096,535
Pincay	326	48	50	28	2,265,645
Stevens	383	82	64	55	2,144,525
Solis	326	39	44	41	1,866,595
Velasquez	322	48	56	41	1,864,484

TRAINERS

	Starts	1st	2nd	3rd	Purses
Lukas	276	37	47	34	$2,588,316
Whittingham	126	23	23	14	2,027,150
Van Berg	488	76	78	67	1,428,151
Stute	155	29	25	16	1,652,050
Gosden	103	19	12	16	1,056,428

THOROUGHBREDS

	Sts	1st	2nd	3rd	Purses
Snow Chief	4	4	0	0	$783,300
Grainton	1	1	0	0	689,500
Badger Land	5	3	2	0	450,450
Nostalgia's Str	3	1	1	1	392,250
Lady's Secret	3	3	0	0	366,050

Baseball

Major League Leaders

NATIONAL LEAGUE

	G	AB	R	H	Pct.
Parker, Cin.	4	17	5	9	.529
Ray, Pit.	5	21	2	10	.476
Jo. Reall, Phi.	3	13	1	6	.462
Knight, N.Y.	3	11	5	5	.455
O. Smith, St. L.	5	18	4	8	.444
Thon, Htn.	5	14	2	6	.429
Doran, Htn.	6	17	6	7	.412
Brenly, S.F.	5	15	4	6	.400
Brooks, Mon.	5	18	1	7	.389
Oberkfell, Atl.	4	13	1	5	.385
Sax, L.A.	7	26	3	10	.385

Runs: Coleman, St. Louis, 7; Leonard, San Francisco, 7; Doran, Houston, 6; Orsulak, Pittsburgh, 6; 5 are tied with 5.

RBIs: Ray, Pittsburgh, 9; Stubbs, Los Angeles, 9; Carter, New York, 7; Hayes, Philadelphia, 6; Leonard, San Francisco, 6.

Hits: Gladden, San Francisco, 10; McReynolds, San Diego, 10; Ray, Pittsburgh, 10; Sax, Los Angeles, 10; Gwynn, San Diego, 9; Parker, Cincinnati, 9; Redus, Philadelphia, 9.

Doubles: Parker, Cincinnati, 4; 7 are tied with 3.

Triples: 8 are tied with 1.

Home Runs: Leonard, San Francisco, 3; Stubbs, Los Angeles, 3; 8 are tied with 2.

Stolen Bases: Duncan, Los Angeles, 5; Coleman, St. Louis, 4; Doran, Houston, 4; Herr, St. Louis, 4; Gladden, San Francisco, 3; M. Thompson, Philadelphia, 3; Van Slyke, St. Louis, 3.

PITCHING

Winning Pct. (1 decision): 23 tied with 1.000.

Strikeouts: Welch, Los Angeles, 17; Gooden, New York, 12; Hershiser, Los Angeles, 11; Krukow, San Francisco, 11; Valenzuela, Los Angeles, 11.

Saves: D. Smith, Houston, 2; 13 are tied with 1.

AMERICAN LEAGUE

	G	AB	R	H	Pct.
Allanson, Cle.	5	20	1	10	.500
Gibson, Det.	6	21	5	10	.476
Hendrick, Cal.	4	13	4	6	.462
Yount, Mil.	6	24	4	11	.458
Owen, Sea.	6	20	5	9	.450
Herndon, Det.	6	21	3	9	.429
Smalley, Min.	6	21	3	9	.429
Bernazard, Cle.	6	19	1	8	.421
Slaught, Tex.	4	12	1	5	.417
Da. Evans, Det.	7	27	12	11	.407
Tartabull, Sea.	6	27	6	11	.407

Runs: Da. Evans, Detroit, 12; Downing, California, 10; Dw. Evans, Boston, 7; G. Thomas, Seattle, 7; La. Parrish, Texas, 7; McDowell, Texas, 7.

RBIs: Tartabull, Seattle, 10; Bell, Toronto, 9; Downing, California, 9; 7 are tied with 7.

Hits: Bell, Toronto, 11; Boggs, Boston, 11; Da. Evans, Detroit, 11; Tartabull, Seattle, 11; Yount, Milwaukee, 11.

Doubles: Bell, Toronto, 4; Buckner, Boston, 4; Hrbek, Minnesota, 4; OBrien, Texas, 4; 12 are tied with 3.

Triples: Tolleson, Chicago, 2; 20 are tied with 1.

Home Runs: Brett, Kansas City, 3; Brunansky, Minnesota, 3; Da. Evans, Detroit, 3; Downing, California, 3; G. Thomas, Seattle, 3; Re. Jackson, California, 3; Tartabull, Seattle, 3.

Stolen Bases: Cangelosi, Chicago, 6; 13 are tied with 2.

PITCHING

Winning Pct. (1 decision): 29 tied with 1.000.

Strikeouts: Boddicker, Baltimore, 14; Hurst, Boston, 14; Correa, Texas, 13; Morris, Detroit, 12; Smithson, Minnesota, 12.

Saves: Righetti, New York, 3; Camacho, Cleveland, 2; Hernandez, Detroit, 2; J. Howell, Oakland, 2; R. Davis, Minnesota, 2.

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
New York	5	1	.833	—
Baltimore	4	3	.571	1½
Detroit	4	3	.571	1½
Cleveland	3	3	.500	2
Boston	3	4	.429	2½
Milwaukee	3	4	.429	2½
Toronto	3	4	.429	2½

West Division

	W	L	Pct.	GB
California	4	3	.571	—
Kansas City	4	3	.571	—
Seattle	4	3	.571	—
Texas	4	3	.571	—
Minnesota	3	4	.429	1
Oakland	3	4	.429	1
Chicago	1	6	.143	3

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
St. Louis	5	1	.833	—
Pittsburgh	3	2	.600	1½
Philadelphia	3	3	.500	2
Montreal	2	3	.400	2½
New York	2	3	.400	2½
Chicago	1	4	.200	3½

West Division

	W	L	Pct.	GB
San Diego	5	3	.625	—
San Francisco	4	2	.667	—
Houston	3	3	.500	1
Atlanta	2	3	.400	1½
Cincinnati	2	3	.400	1½
Los Angeles	3	5	.375	2

Monday's Line Scores

AMERICAN LEAGUE

Kansas City 011 000 040—6 14 1
Boston 100 010 000—2 5 1
Leibrandt, Quisenberry (8) and Sundberg; Boyd, Stanley (8), Crawford (8) and Gedman. W—Leibrandt, 1-0. L—Boyd, 0-1. HR—Boston, Barrett (1).

Baltimore 001 010 000—2 9 1
Toronto 100 000 000—1 4 0
Boddicker and Dempsey; Alexander and Whitt. W—Boddicker, 1-0. L—Alexander, 1-1.

Texas 012 010 015—10 15 1
Milwaukee 000 000 010—1 3 1
Correa, Williams (9) and Porter; Leary, Darwin (5), Plesac (8), Searage (9) and Cerone. W—Correa, 1-1. L—Leary, 1-1. HRs—Texas, Porter (1), McDowell (2), Buechele (1), Parrish (2).

Seattle 002 003 010—6 11 3
California 100 102 111—7 13 0
Langston, Swift (6), Guetterman (8), Ladd (8) and Yeager; Slaton, Forsch (6), Moore (9) and Boone. W—Moore, 1-0. L—Ladd, 1-1. HRs—Seattle, Tartabull (3). California, Hendrick (2).

Oakland 003 001 300—7 11 1
Minnesota 010 410 000—6 8 0
Rijo, Atherton (5), Ontiveros (7), Howell (9) and Tettleton; Butcher, Smith (7), Davis (9) and Salas. W—Atherton, 1-0. L—Smith, 0-1. Sv—Howell (2). HRs—Minnesota, Brunansky 2 (3), Gaetti (2), Puckett (1).

Detroit 010 216 000—10 14 0
Chicago 010 123 100—8 13 1
Petry, Cary (6), O'Neal (7), Hernandez (9) and Parrish; Dotson, Nelson (6), Agosto (6), Schmidt (8) and Hill, Skinner (7). W—Petry, 1-1. L—Dotson, 0-2. Sv—Hernandez (2). HRs—Detroit, Parrish (1), Evans (3), Sellmon (1). Chicago, Walker 2 (2).

NATIONAL LEAGUE

St. Louis 000 001 010 000 4—6 10 0
New York 001 000 001 000 0—2 4 2
Horton, Dayley (8), Worrell (9), Perry (12) and Heath; Gooden, McDowell (9), Orosco (11), Niemann (13), Berenyi (13) and Carter. W—Perry, 1-0. L—Niemann, 0-2.

Pittsburgh 001 000 000 2—3 5 0
Philadelphia 000 010 000 0—1 9 1
Bielecki, Clements (6), Guante (8), Winn (10) and Pena; Gross, Bedrosian (10) and Daulton. W—Guante, 1-0. L—Bedrosian, 1-1. Sv—Winn (1).

Los Angeles 001 001 000 10—3 11 2
San Diego 000 011 000 11—4 8 1
Welch, Vande Berg (10) and Scioscia; Thurmond, McCullers (7), Lefferts (10) and Kennedy. W—Lefferts, 1-0. L—Vande Berg, 0-1. HRs—San Diego, Garvey (2), Bochy (1). Los Angeles, Duncan (1).

'Half-Life': Filming Pacific Islanders' Post-Nuclear Plight

By Cynthia Gorney
Washington Post Service

SAN FRANCISCO — Three years ago, on a mid-Pacific island landing strip cut from a swath in the coconut trees, an Australian filmmaker named Dennis O'Rourke climbed from a small airplane and began looking around to see what he might film. The island was Rongelap, in what was then the U.S.-administered Marshall Islands. The Australian government-sponsored Film Australia had commissioned O'Rourke to prepare six educational documentaries on Pacific island life.

O'Rourke knew the islands well; he had spent 10 years filming Pacific culture, and there were lessons he had learned about easing his cameras and his large Caucasian presence into communities unaccustomed to either. When the airplane broke down and his two planned Rongelap days stretched to 10, O'Rourke found himself listening to the men and women who stopped their fishing and coconut gathering to tell him a story that seemed to have the makings of an extraordinary film.

The tale O'Rourke was hearing — now compressed into an award-winning documentary, "Half-Life" — was this: Thirty-two years ago, as part of its Cold War nuclear tests, the United States dropped on the island of Bikini, 100 miles (160 kilometers) from Rongelap, the largest hydrogen bomb ever detonated on the surface of the Earth. The Bikinians had been evacuated, but the people in Rongelap had not. That evening their children, who had seen pictures of snow, played in the white powder that fell to the ground around them. "When I bailed out my canoe," an aging man tells the camera in slow Marshallese, "the water had turned yellow. And that night we ate the fish, and they tasted bitter."

"The stories that people were telling me about what had happened before, during and after the tests — I knew I had to stay and make a film," O'Rourke said, leaning across the kitchen table in the house where he was staying as the San Francisco Film Festival screened "Half-Life."

O'Rourke knew a little about the Marshalls before he arrived, he said; he was familiar with the well-publicized plight of the Bikinians, who had lost their homeland to the U.S. tests, and he knew there were angry accusations about U.S. responsibility for the bombing's after-effects on other island people. So many lawsuits have been filed that seven U.S. law firms work jointly on the Marshall Islands Atomic Testing Litigation Project, which represents 13,000 people suing U.S. agencies for wrongful death, personal injury and destructive contamination of their property during the 12 years of U.S. nuclear testing in the Pacific.

What O'Rourke said he found as he set to work on his film was something he insisted seemed beyond belief in the early days of his research. The central and intensely controversial argument of "Half-Life" is that U.S. officials, in a quest for data on the effects of nuclear contamination, allowed the islanders of Rongelap and nearby Utirik to be exposed to radiation so intense that as a people, O'Rourke said, they have been "genetically destroyed," left with leukemia, miscarriages, birth defects, thyroid tumors and damaged genes.

"I was unwilling to believe what the thesis of the film has become," O'Rourke said. "I'm not a conspiracy theorist-type person, and I'm not an anti-nuke person. I've never marched. I'm not an activist. I didn't come at this film from any polemical point of view. In fact, having seen the whole canon of anti-nuclear films, I find most of them to be quite ineffective in the end, because they present such a closed point of view."

"Half-Life" uses archival footage to present what has consistently been the official U.S. explanation of the aftereffects of "Bravo," the March 1954 bomb detonation that remains the largest of all American nuclear tests. A U.S. official, speaking calmly into movie cameras of the 1950s, announces that the predicted wind patterns should have carried bomb fallout to the uninhabited area north of Bikini but that the wind has shifted south, leaving Rongelap and Utirik at the edge of the wind-borne contamination.

Using government documents and filmed interviews with three American weather and radio technicians, O'Rourke suggests in "Half-Life" that the official account is wrong — that by midnight the night before the tests, military personnel knew the direction of the wind and proceeded anyway.

The Associated Press

Dennis O'Rourke: "I'm not an anti-nuke person."

Although government records showed that military ships and helicopters were waiting in the immediate vicinity, O'Rourke said, it was two days before the people were taken from the fallout-contaminated land. Thus, he said, U.S. scientific and military officials had an ideal test population to examine the effects of nuclear fallout. They sent the Marshallese back to what O'Rourke said were still contaminated islands, then scheduled regular medical and scientific examinations that continue still.

"These people are a perfect control group," O'Rourke said. "They're not going anywhere. They're a closed gene group. They intermarry. Their diet is closed — they can't just go down to the Safeway and get food from elsewhere. And there's nowhere else for them to come into contact with carcinogens."

"Half-Life" premiered three months ago in the United States; it was introduced last summer in Melbourne and has since been in a number of international film festivals. Because distribution will not bring it to Washington and other U.S. cities until this fall, few scientists or government officials have seen O'Rourke's documentary. A spokeswoman for the Defense Nuclear Agency, which provided O'Rourke with some of his documents and archival footage, said agency personnel had seen the film and wish to comment publicly only briefly: "While we found the film to be interesting and informative, we strongly disagree with the implication that the responsible government officials intended to engage in human experimentation."

"It's absurd — absolutely ridiculous," said Herbert York, director of the Institute on Global Conflict and Cooperation in San Diego, a physicist who in 1954 directed the Lawrence Livermore Laboratory and visited the Marshalls shortly after the Bravo test. He has not seen "Half-Life" and was not among the scientists O'Rourke interviewed, but said he could not accept the decades-old memories of U.S. weathermen or modern-day conclusions about what precautions should have been taken.

"What we knew about the wind on those days made us think it was safe," York said. "In my experience the people did the best they could. They thought it was going to go slightly northeast."

As for the delay in removing the islanders, York said, "There was general stupefaction and surprise. It really took time for them to figure out what had happened. An individual might react quickly, but a bureaucracy never does."

O'Rourke said he had heard such explanations before. Indeed, they helped persuade him at first that the Marshallese must be mistaken when they told him they believed they had been used as guinea pigs.

"There's a lot of guilt floating around out there in people who were responsible for some of these things in the early years," O'Rourke said. In his film, he says, "There is no one document — nor do I believe there's one document that exists — that says, 'Right, these people will become an object of study.' Circumstantially, I think the case is won. But the words that I use to this day are, 'Decisions were made deliberately to allow them to be exposed. Decisions were made which in the end resulted in great damage to these people — the death of these people.' "

The film does not discuss the Compact of Free Association, which was signed by President Ronald Reagan last January and should be approved this summer by councils within the United Nations; the document essentially severs the United States's 39-year trusteeship of the Marshalls and other Micronesian islands that have now become independent republics. Included in the compact is a clause that grants $150 million to settle all future Marshallese claims arising from the testing. That clause is under legal attack by attorneys for the Marshallese, since it would exempt the United States from any responsibility beyond the $150 million, which one attorney estimated might be a fifth of the total claims pending.

The islanders' medical stories of nuclear aftereffects are presented not as documented statistics but as personal and sometimes bewildered accounts. An old man turns the pages of a photo album, pointing to the snapshots of his teen-age son being peered at by American doctors and then lying in a flower-covered coffin. A gray-haired woman describes the pregnancy that began when she returned home after the "Bravo" test: "My stomach started to swell, but before the proper time I gave birth to something which I cannot describe. It did not look human."

Near the end of the film a woman angrily describes her son's slow death before U.S. doctors who she said poked at him contemptuously, as though he were a chicken being prepared for dinner. "Don't Americans know that every life is precious?" the woman says. "I used to think they're smart, but now I think they're crazy. They're smart at doing stupid things."

O'Rourke does not pretend to be a scientist or an investigative reporter, he said. He is a filmmaker, who prefers to make what he calls "observational films, about these people and the pressures being applied to them." Some of his previous films have examined the independence of Papua New Guinea and the arrival of television on the island of Yap.

His wife, a New Guinea woman he met while he was making a documentary, stayed home in Canberra while he was filming in the Marshalls, and worried about him, O'Rourke said. "We were planning to have another child, and my wife was terrified because I was there." He underwent a full medical examination and was told that he seemed to have been eating a lot of contaminated coconuts. Their child was born healthy, O'Rourke said. "Comparatively speaking, any risk I took was minor," he said.

PEOPLE

Upstaged by Reagan

Country music's elite at Knotts Berry Farm in Southern California for the Academy of Country Music Awards show didn't mind taking a back seat to **President Ronald Reagan**, whose announcement of the air raids in Libya delayed their televised program for nearly an hour. One performer, **Charlie Daniels**, seemed to express the majority view when he said said. "It's worth delaying for. I endorse anything that protects American citizens." When the show finally went on, two awards to **George Strait** prevented another sweep by **Alabama** but the quartet won entertainer of the year and top vocal group for the fifth straight year. Strait won the album of the year award and was named top male vocalist for the second consecutive year. **Ronnie Milsap's** "Lost in the Fifties," a nostalgic mix of country and doo-wop, was named song of the year. "Highwayman," performed by **Willie Nelson, Johnny Cash, Waylon Jennings** and **Kris Kristofferson**, took single of the year. **Judy Rodman** was named best new female vocalist and **Randy Travis** best new male vocalist.

□

The Los Angeles Times has pulled this week's "Doonesbury" comic strip, which lampoons Reagan administration appointees accused of "legal or ethical misconduct." The Milwaukee Journal and The Seattle Times decided to use edited versions of the strip by **Garry B. Trudeau**. (The International Herald Tribune is not running the strips.) "Doonesbury is dealing this week with a list of names of people who were fired or otherwise indicted," said **Dominique Paul Noth**, Milwaukee Journal feature editor. "We very carefully went through our files and excised a few. We don't name people who have not been indicted or charged." Other papers are running the uncut version. " 'Doonesbury' is political satire," said **Chris Jennewein**, assistant managing editor for features at the Atlanta Constitution. "It will offend some people. There is a place in our paper for satire."

□

Lee Iacocca, the Chrysler Corp. chairman, may have made the cars, but it was his wife, **Mary**, who was the driving force in the family, their daughter says. "Even though my father is a very strong person, the real strength in the family came from my mother," **Kathi Iacocca**, 26, writes in the May issue of McCall's magazine. She recalls that, after she had a bad bicycle accident when she was 10, "my father took one look at me and fainted." Her mother, "without batting an eye," drove her to the emergency room. "Later she came home, fixed my father some soup and put him to bed." Mary Iacocca died of diabetes in 1983. Kathi Iacocca runs the Iacocca Foundation, dedicated to diabetes research. Her father created the foundation with proceeds from his autobiography.

□

Equity, the British stage union, has rejected a motion by **Vanessa Redgrave** calling for a cultural boycott of Israel by all entertainment unions. The annual meeting of the 32,000-member union had to be suspended for 10 minutes to let tempers cool when the motion was formally presented by the actress' brother, **Corin Redgrave**, also an actor. The Redgraves, members of Britain's small, ultra-leftist Workers Revolutionary Party, are supporters of the Palestine Liberation Organization. People at the meeting yelled "fascist," "anti-Semite" and "Hitler" as Corin Redgrave read the motion. His sister was not present.

□

Less than a month after Japan's surrender in World War II, **Emperor Hirohito** wrote a letter to his eldest son saying he ended the conflict to "preserve the seeds of the Japanese people" — an apparent reference to the U.S. atomic bombings of Hiroshima and Nagasaki. Hirohito also blamed the defunct Imperial Army for putting too much emphasis on spirit and forgetting the importance of science, press reports said. Hirohito's letter said he "swallowed my tears in making efforts to preserve the seeds of the Japanese people. If the war is continued, lives of Japanese will have to be lost." The newspaper Yomiuri Shimbun and the Kyodo News Service said the letter dated Sept. 9, 1945, was to **Crown Prince Akihito**, who was evacuated from the Imperial Palace and staying at a villa in Nikko, north of Tokyo. Hirohito announced his decision to end the war in a recorded radio broadcast on Aug. 15, 1945.

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